



CIN. L24100MH1984PLC033519

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TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GUFIC BIOSCIENCES LIMITED

(Convened pursuant to order dated July 14, 2020 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)

Day	:	Tuesday
Date	:	15 th Day of September, 2020
Time	:	12.30 p.m. (12.30 hours IST)
Mode	:	In view of the nationwide lock down due to COVID-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal, Special Bench, Mumbai, vide Order dated July 14,2020 the meeting shall be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OVAM")

E-VOTING & POSTAL BALLOT		
Commencing on	:	Sunday, 16 th day of August, 2020 at 9.00 a.m. (0900 hours IST)
Ending on	:	Monday, 14 th day of September, 2020 at 5.00 p.m. (1700 hours IST)

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Form No. CAA 2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Company Application No. CA (CAA)/1013/MB.V/2020

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders.

GUFIC BIOSCIENCES LIMITED (CIN : L24100MH1984PLC033519)

A Company incorporated under the Companies Act, 1956,

Having its Registered Office at

37, 1st floor, Kamala Bhavan II, S. Nityanand Road,

Andheri (East), Mumbai – 400069,

Maharashtra, India

..... Applicant Company/Transferee Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF GUFIC BIOSCIENCES LIMITED("MEETING")

To,

All The Equity Shareholders of Gufic Biosciences Limited

NOTICE is hereby given that by an Order dated July 14, 2020 ('Order'), the Mumbai Bench of the National Company Law Tribunal ("**Hon'ble Tribunal**" or "**NCLT**") has directed a Meeting to be held of the Equity shareholders of the Applicant Company for the purpose of considering and if thought fit, approving with or without modification, the arrangement, proposed in the matter of Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders ("**Scheme**").

TAKE FURTHER NOTICE that in pursuance of the said order and as directed therein, further notice is hereby given that a Meeting of the Equity shareholders of the Applicant Company will be held on Tuesday, 15th September, 2020 at 12.30 p.m. (IST) ("**Meeting**") through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), following the operating procedures (with requisite modifications as may be required) referred to in Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17/2020 dated April 13, 2020 and 22/2020 dated June 15, 2020 issued by the Ministry of Corporate Affairs, Government of India. Further, there shall be no meeting requiring physical presence at a common venue in view of the present circumstances on account of the CoVID-19 pandemic.

To consider and if thought fit to pass, with or without modification(s), and with requisite majority, the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) thereof for the time being in force):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and subject to the approval of the Mumbai Bench of the Hon’ble National Company Law Tribunal, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Mumbai Bench of the Hon’ble National Company Law Tribunal or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited (“Transferor Company”) with Gufic Biosciences Limited (“Transferee Company”) and their respective Shareholders and Creditors (“Scheme”) placed before this Meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble National Company Law Tribunal, Mumbai Bench while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that copy of the Scheme, the Explanatory Statement pursuant to Section 230(3) read with Section 102 and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all annexures to such statement are enclosed herewith. A copy of this notice and the accompanying documents are also placed on the website of the Company viz. www.gufic.com and will also be available on the website of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and also on the website of NSDL at www.evoting.nsdl.com and can also be obtained free of charge on any day (except Saturday, Sunday and public holidays) from the Registered office of the Applicant Company at 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069, during business hours.

The Hon’ble Tribunal has appointed Mr. Jayesh P. Choksi, Chairman & Managing Director of the Applicant Company or in his absence, Mr. Pranav J. Choksi, CEO & Whole Time Director of the Applicant Company to be the Chairperson of the Meeting. The Tribunal has also appointed Mr. Gajanan D. Athavale, Practicing Company Secretary, as the Scrutinizer for the Meeting, including for any adjournment(s) thereof. The above Scheme if approved by the Equity shareholders, will be subject to the subsequent approval of the Hon’ble Tribunal.

TAKE FURTHER NOTICE that pursuant to the provisions of: (a) Section 230(4) read with Sections 108 and 110 of the Act; (b) Rule 6 (3)(xi) of the Rules; (c) Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”); and (e) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India (“SEBI”), as amended from time to time and other relevant laws and regulations, as may be applicable, the Applicant Company has provided the facility of voting by postal ballot and remote e-voting (prior to the Meeting) so as to enable the equity shareholders (which includes the public shareholders) to consider and approve the Scheme by way of the aforesaid resolution. In addition, e-voting facility shall also be made available during the Meeting, as stated below. Accordingly, voting by equity shareholders on the proposed resolution shall be carried out through postal ballot or through e-voting facility made available both prior to as well as during the Meeting. The National Securities Depository Limited (“NSDL”) will be providing the facility for voting through remote e-voting, for participation in the Meeting through VC/OAVM Facility and e-voting during the Meeting. Persons entitled to attend and vote may vote through postal ballot, or through remote e-voting facility made available both prior to as well as during the Meeting through VC/ OAVM.

TAKE FURTHER NOTICE that since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (the “Act”) will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

TAKE FURTHER NOTICE THAT you may opt to exercise your votes only in one mode, i.e., by (a) postal ballot (b) remote e-voting; or (c) vote through e-voting system during the meeting through VC/ OAVM, as arranged by the Company. If you cast your votes by postal ballot or remote e-voting, as aforesaid, you will nevertheless be entitled to attend the Meeting and participate in the discussions in the Meeting but you will not be entitled to vote again by during the Meeting through VC/ OAVM. If you do so, the votes so cast by you during the Meeting through VC/ OAVM shall be treated as invalid.

Sd/-
Jayesh P. Choksi
DIN : 00001729
Chairman appointed for the Meeting

Dated this the 11th day of August, 2020
Place : Mumbai

Registered Office :
37, Kamala Bhavan II,
S. Nityanand Road,
Andheri (East), Mumbai – 400069

Notes :

1. In view of the nationwide lock down on account of COVID -19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circulars dated 8th April,2020, 13th April,2020 and 15th June,2020(collectively referred to as “MCA Circulars”)permitted the holding of the General Meetings through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the Meeting is being held through VC /OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the Shareholders Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Only registered equity shareholders of the Company may attend (either in person or by authorised representative) at the said Meeting of the equity shareholders of the Company (“Meeting”).
4. In pursuance of Section 112 and 113 of the Act, authorized representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the meeting through VC/OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the Board of Directors or a certified copy of the resolution passed by its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting through VC/ OAVM on its behalf along with the attested specimen signature of the duly Authorized Signatory(ies) who are authorized to vote is emailed to the Scrutinizer at gajanan@aathavale.com with a copy marked to evoting@nsdl.co.in not later than 48 (forty eight) hours before the time for holding the Meeting. Kindly refer Notes below for further details on the voting procedure.
5. Foreign Portfolio Investors or Foreign Institutional Investors, if any, who are registered equity shareholders of the Applicant Company would be required to share copies of deposit certified copies of custodial resolutions/ power of attorney (pdf file), as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be sent by e-mail to the scrutinizer at gajanan@aathavale.com from the registered email address with a copy marked to evoting@nsdl.co.in, no later than 48 hours before the scheduled time of the meeting. The file/ scanned image of the documents should be in the naming format ‘corporate name event no.’.
6. In case of joint holders attending the Meeting, only such joint holder whose name appears at the top in the hierarchy of names shall be entitled to vote.
7. It is clarified that casting of votes by remote e-voting (prior to the Meeting) or postal ballot does not disentitle an equity shareholder from attending the Meeting. However, any equity shareholder

who has voted through e-voting prior to the Meeting or postal ballot cannot vote through remote e-voting during the Meeting. The equity shareholders of the Applicant Company attending the Meeting through VC/ OAVM who have not cast their vote either through postal ballot or remote e-voting prior to the Meeting shall be entitled to exercise their vote using the e-voting facility made available during the Meeting through VC/OAVM.

8. Since the Meeting will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice
9. Attendance of the Members participating in the Meeting through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Electronic copy of all the documents referred to the accompanying notice of the Meeting and the explanatory statement shall be available for inspection in the investor section of the website of the Company at www.gufic.com
11. In compliance with NCLT Order and pursuant to Section 101 and 136 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice, together with the documents accompanying the same, is being sent to all the Equity Shareholders electronically by e-mail to those Shareholders who have registered their e-mail ids with the Company/Registrar and Share Transfer Agents/ Depositories whose name appear in the Register of Members as at the close of business on August 07, 2020. For Shareholders who have not registered their E-mail IDs, physical copies shall be sent by permitted mode. In case any Shareholder wish to receive a copy of the notice they are requested to send an email to assistantlegal@guficbio.com duly quoting his/her DP ID and Client ID or the Folio number, as the case may be and soft copy of this Notice will be provided to such Shareholder.
12. The voting rights for the purposes of remote e-voting and postal ballot shall be reckoned on the basis of the paid up value of the equity shares registered in the name of the equity shareholders as on Friday, August 07, 2020 and a person who is not an equity shareholder on such date should treat the notice for information purposes only.
13. The details regarding E-voting Event Number, User ID and Password along with other instructions are set out below under the section "Voting through Remote Evoting".
14. The voting period for postal ballot and remote e-voting (prior to the Meeting) commences on Sunday, August 16, 2020 at 9:00 A.M. and ends on Monday, September 14, 2020 at 5:00 P.M. During this period, the equity shareholders holding equity shares either in physical form or in dematerialized form, as on Friday, August 07, 2020, being the cut-off date, may cast their vote (for or against) electronically or by postal ballot. Once the vote on the resolution is cast by an equity shareholder, such equity shareholder will not be allowed to change it subsequently.
15. Mr. Gajanan D. Athavale (having Membership No. FCS- 9177 and COP No. 10121) Practising Company Secretary has been appointed as the Scrutinizer by the NCLT vide its Order dated July 14, 2020.

16. The documents referred to in the accompanying Notice and Explanatory Statement are available for inspection by the Shareholders on the website of the Company www.gufic.com up to the date of the Meeting.
17. The notice convening the Meeting will be published through advertisement in e-newspaper (i) Business Standard in the English language; and (ii) Navshakti in Marathi language, having circulation in Mumbai.
18. Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 (“SEBI Circular”) issued by the Securities and Exchange Board of India (“SEBI”), inter alia, provides that approval of Public Shareholders of the Applicant Company to the Scheme shall be obtained and that the applicant company shall provided for voting through e-voting. Since the Applicant Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Applicant Company for seeking approval to the Scheme by its Public Shareholders in terms of the SEBI Circular. The aforesaid notice sent to the equity shareholders of the Applicant Company would be deemed to be the notice sent to the Public Shareholders of the Applicant Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly. In terms of SEBI Circular, the Applicant Company has provided the facility of voting by postal ballot and e-voting to its Public Shareholders.
19. In accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the Shareholders of the Company, voted during the Meeting, through remote e-voting and postal ballot, agree to the Scheme.
20. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders (through postal ballot, remote e-voting and vote through e-voting system during the meeting through VC/OAVM, as arranged by the Company) in favor of the aforesaid resolution for approval of the Scheme are more than the number of votes cast by the Public Shareholders against it.
21. The Scrutinizer will submit his combined report to the Chairman of the Meeting after completion of the scrutiny of the votes cast by the Shareholders of the Company through (i) remote e-voting process; (ii) Postal Ballot and (iii) voting during the Meeting by VC/OAVM. The Scrutinizer’s decision on the validity of the votes shall be final. The results of votes cast through (i) remote e-voting process (ii) Postal Ballot and (iii) e-voting during the Meeting will be announced within 48 hours from conclusion of the Meeting. The results, together with the Scrutinizer’s Reports, will be displayed on the website of the Company, www.gufic.com and on the website of NSDL at <https://www.evoting.nsdl.com>, besides being communicated to BSE Limited and The National Stock Exchange of India Limited.
22. Shareholders desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed to the Scrutinizer so as to reach not later than 5.00 p.m. on Monday, September 14, 2020 at the Registered office of the Company.

23. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.
24. The vote on postal ballot cannot be exercised through proxy.
25. The Shareholders can join the Meeting through VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM facility 15 minutes after the scheduled time to start the Meeting. The facility of participation at the Meeting through VC/OAVM will be made available for 1000 members on first come first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairperson of the Audit Committee, Nomination and Remuneration and Stakeholders Relationship Committee, auditors etc. can attend the Meeting without any restriction on account of first-come first-served principle.
26. Any queries/ grievances in relation to the e-voting may be addressed to the Company Secretary of the Company through email at mgr_legal@guficbio.com or may be addressed to NSDL through e-mail at evoting.nsd.co.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER :

The remote e-voting period begins on Sunday, 16th August, 2020 at 9:00 A.M. and ends on Monday, 14th September, 2020 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The detailed process, instructions and manner for availing Remote e-voting facility are provided herein below:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsd.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gajanan@aathavale.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to mgr_legal@guficbio.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested

scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to mgr_legal@guficbio.com

THE INSTRUCTION FOR MEMBERS FOR E-VOTING ON THE DAY OF THE SHAREHOLDERS MEETING ARE AS UNDER:-

1. The procedure for venue Voting is same as the instructions mentioned above for remote E-voting.
2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E Voting system in the Meeting.
3. Members who have voted through Remote E-Voting will be eligible to attend the Meeting and participate thereat. However, they will not be eligible to vote at the EGM. In case any Member who had voted through Remote E-voting, casts his vote again at the Venue Voting, then the Votes cast at the venue voting shall be considered as Invalid.
4. Members are requested to follow the instructions, if any, provided during the currency of the Meeting for Venue Voting.
5. The details of the person who may be contacted for any grievances connected with the facility for e-voting (venue voting) shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE SHAREHOLDERS MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/ OAVM will be available in Shareholder/Members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at assistantlegal@guficbio.com . The same will be replied by the Company suitably.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Company Application No. CA (CAA)/1013/MB.V/2020

In the matter of the Companies Act, 2013;

And

In the matter of Application under Sections 230-232 read with other relevant provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Applicant Company" or "Transferee Company") and their respective Shareholders.

GUFIC BIOSCIENCES LIMITED (CIN : L24100MH1984PLC033519)

A Company incorporated under the Companies Act, 1956,
Having its Registered Office at
37, Kamala Bhavan II, S. Nityanand Road,
Andheri (East), Mumbai – 400069,
Maharashtra, India

..... Applicant Company/Transferee Company

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GUFIC BIOSCIENCES LIMITED

1. In this statement Gufic Biosciences Limited is referred to as the **"Transferee Company" or "Applicant Company" or "Company"** and Gufic Lifesciences Private Limited is referred to as the **"Transferor Company" or "GLPL"**. The other definitions contained in the Scheme of Amalgamation between the Transferor Company and the Transferee Company and their respective shareholders and creditors (**"Scheme"**) will also apply to this statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (**"Explanatory Statement"**).
2. This is a Statement accompanying the Notice convening the Meeting of the Equity Shareholders of the Transferee Company.
3. The draft Scheme was placed before the Audit Committee and Board of Directors of the Company at their meeting held on 25th March, 2019. Thereafter, upon application made by the Company, for seeking 'No Objection Certificate' and in terms of the queries raised by the stock exchange i.e. BSE Limited, the draft Scheme was further amended by the Company. Pursuant to an order dated 14.07.2020 passed by the National Company Law Tribunal, Mumbai Bench (**"Tribunal"**) in the Company Application No. CA (CAA)/1013/MB.V/2020 referred to hereinabove, a Meeting of the Equity shareholders of the Company is being convened through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) on Tuesday

15th September, 2020 for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme.

4. Convening and holding meeting of secured and unsecured creditors of the Company is not required since the present Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under Section 230(1)(b) of the Companies Act, 2013, as there is no compromise or arrangement with any of the secured and unsecured creditors as no sacrifice is called for. Therefore, necessity of holding of meeting of secured and unsecured creditors of the Company for approving the Scheme is dispensed with by the NCLT.
5. In accordance with the provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, the Audit Committee of the Company vide resolution passed on 25th March, 2019, recommended the Scheme to the Board of Directors of the Company inter-alia taking into account:
 - a) The Valuation Report issued by M/s. PHD & Associates, Chartered Accountant dated 25th March, 2019.
 - b) The Fairness Opinion issued by Inventure Merchant Banker Services Private Limited, an Independent SEBI Registered Merchant Banker dated 25th March, 2019.
 - c) Statutory Auditors' certificate dated 15th May, 2019 issued by M/s. SHR& Co., Chartered Accountants, Statutory Auditors of the Company, in relation to the accounting treatment prescribed in the Scheme.
6. Based upon the recommendations of the Audit Committee and having evaluated the same, the Board of Directors of the Company have come to the conclusion that the Scheme is in the interest of the Company and its shareholders and creditors. A copy of the Scheme, as approved by the Board of Directors of the respective companies taking into account the Valuation Reports and the independent recommendation of the Audit Committee of the Company, is enclosed herewith to this Notice.

7. BACKGROUND OF THE COMPANIES :

(i) Details of the Transferor Company :

- a. GLPL was incorporated on 3rd July, 2012 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Lifesciences Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Gujarat. There has been no change in the name of GLPL since its incorporation. GLPL being a private limited company, its shares are not listed on any stock exchanges. The Corporate Identification Number of GLPL is U24230GJ2012PTC070990 and Permanent Account Number (PAN) is AAECG7922Q. The email id of GLPL is pjchoksi@guficbio.com
- b. The Registered Office address of GLPL is situated at Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari, Gujarat – 396 424, India. There has been no change in the registered office address of GLPL since inception.
- c. The main objects as set out in its Memorandum of Association which is presently carried out by GLPL are as follows:

To carry on in India or elsewhere the business of manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze,

distillate, boil, sterilize, improve, extract, buy, sell, resell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, representative, consultant, collaborator, stockiest, liasioner, middleman, job-worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha and bio-chemic used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological immunological chemicals, contraceptives, surgical plaster of Paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubbers goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectables, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, veterinary medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, and other allied goods and to do all acts and things necessary for the attainment of the above objects.

- d. The Transferor Company is a private limited company and is primarily engaged in the business of manufacturing, marketing, distribution and sale of Pharmaceutical formulations.
- e. The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2020 is as under :

Particulars	Amount (in Rs)
Authorised Share Capital	
50,00,000 Equity Shares of Re. 1/- each	50,00,000
75,22,66,610 – 9.5% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1/- each	75,22,66,610
33,390 Unclassified shares	33,390
TOTAL	75,73,00,000
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Re 1/- each fully paid-up	50,00,000
75,22,66,610 (9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re. 1/- each fully paid up	75,22,66,610
TOTAL	75,72,66,610

Subsequent to March 31, 2020, there has been no change in the Capital Structure of GLPL.

- f. Name of the Promoters & Directors along with their address :

Details of Promoters

Sr. No.	Name of Promoters	Address
1.	Mr. Jayesh P. Choksi	Siddhi Priya, N.S.Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
2.	Mr. Pranav J. Choksi	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
3.	Mrs. Vipula J. Choksi	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
4.	M/s. Gufic Private Limited	National Highway No.8 Near Grid KabilPore, Navsari - 396445, Gujarat, India

Details of Directors

Sr. No.	Name of the Directors	Address
1.	Mr. Jayesh P. Choksi	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
2.	Mr. Pranav J. Choksi	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
3.	Mrs. Hemal M. Desai	501/B, Rock Garden, Dada bhai Cross Road, Near Bhavans College, Andheri (West), Mumbai – 400 058, Maharashtra, India

(ii) Details of the Transferee Company :

- a. The Transferee Company was incorporated on 23rd July, 1984 under the Companies Act, 1956 under the name and style of "Central Leasing Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then a fresh certificate of incorporation consequent upon Change of Name was issued on 18th September, 1987 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Home Makers Limited". Then again a fresh certificate of incorporation consequent upon Change of Name was issued on 20th May, 1992 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Finance Limited". And lastly, again a fresh certificate of incorporation consequent upon Change of Name was issued on 5th June, 2000 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Gufic Biosciences Limited". The Corporate Identification Number of the Transferee Company is L24100MH1984PLC033519 and PAN is AAACC3419N. The email id of the Transferee Company is info@guficbio.com

- b. The registered Office of the Company is situated at 37, 1st floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India.
- c. The name and registered office of the Transferee Company has not been changed during the last five years.
- d. The Memorandum of Association of the Company was altered by passing of shareholder resolution dated December 13, 2018 to bring in lines with the provision of the Companies Act, 2013, however, the main business of the Company has not been changed since five years. The main objects as set out in its Memorandum of Association which is presently carried out by the Transferee Company are as follows:

“

1. *To carry on all or any of the businesses of manufacturing, chemists, wholesale and retail druggists, buying, selling, processers, makers, importers, exporters, growing, refining, researchers, mixing, packing, marketing or formulators of, and act as distributors, wholesalers, dealers, traders, marketers, consignment agents, clearing and forwarding agents and handling agents and consultants in all kinds of pharmaceuticals, nutraceuticals, drugs, medicaments, intermediates and their raw materials, surgical equipment, apparatus, and devices, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature-cure, herbal, medicinal, chemical, biological, immunological, contraceptive and therapeutic preparations, substances, food supplements, dietary supplements, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and for any purpose, including in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, surgical and scientific instruments and appliances or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres.*
2. *To conduct research, development, in all kinds of bulk drugs, pharmaceuticals of every description, and / or demonstrate, application, biotechnological and biochemical processes and perform contract research in order to contribute to innovative process technology development & Research on various pharmaceutical and other related products and to put in continuous efforts in discovering and developing new molecules as drugs in pharmaceutical, biotech, healthcare, agriculture, marine and industrial sectors, including development of products and applications in Anti-microbial screening, Clinical pharmacology, recombinant DNA products, genetic engineering products, healthcare products, herb and herbal related products, Ayurvedic and Unani products, therapeutics, diagnostic kits, vaccines, medicinal plants and extracts and active ingredients, industrial enzymes, biotech and medicinal formulations, nutrients, biopesticides, bioinsecticides, enzymes, animal feeds, and biopolymers as well as bioinformatics, genomics and proteomics and to create and licence technology / intellectual property rights for development of processes, products and services.”*

The Company is a public listed company and is primarily engaged in the business of Research & Development, manufacture, marketing sale and distribution of pharmaceutical and nutraceutical products in India and overseas. The shares of the Company are currently listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

- e. The authorized, issued, subscribed and paid up share capital of the Company as on March 31, 2020 is as under :

Particulars	Amount (In Rs.)
Authorized Share Capital	
10,02,00,000 Equity Shares of INR 1/- each	10,02,00,000
Total	10,02,00,000
Issued, Subscribed and Paid up Share Capital	
7,78,30,000 Equity Shares of INR 1/- each	7,78,30,000
Total	7,78,30,000

Subsequent to March 31, 2020, there is no change in the capital structure of the Company.

- f. Name of the Promoters & Directors along with their addresses:

Details of Promoters

Sr. No.	Name of Promoters	Address
1.	Mr. Jayesh P. Choksi	Siddhi Priya, N.S.Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
2.	Mr. Pranav J. Choksi	Siddhi Priya, N.S.Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
3.	M/s. Gufic Private Limited	National Highway No.8 Near Grid, Kabilpore, Navsari - 396445, Gujarat, India
4.	M/s. Zircon Teconica Private Limited (Formerly Known as Zircon Finance & Leasing Private Limited)	37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East Mumbai – 400069, Maharashtra, India

Details of Directors

Sr. No.	Name of the Directors	Designation	Address
1.	Mr. Jayesh P. Choksi	Chairman & Managing Director	Siddhi Priya, N.S.Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
2.	Mr. Pranav J. Choksi	Whole Time Director & Chief Executive Officer	Siddhi Priya, N.S.Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
3.	Mrs. Hemal M. Desai	Whole Time Director	501-B Rock Garden, Dadabhai Cross Road, Near Bhavans College, Andheri (West), Mumbai 400058, Maharashtra, India

4.	Mr. Pankaj J. Gandhi	Whole Time Director	A-1403, 14 th Floor, Anshul Heights, Off Link Road, Next to Vasant Complex, Mahavir Nagar, Kandivali (West) Mumbai 400067 ,Maharashtra, India
5.	Mr. Shreyas K. Patel	Independent Director	104, Lilykunj, N.P. Thakkar Road Vile Parle (East) Mumbai 400057 Maharashtra, India
6.	Mr. Gopal M. Daptari	Independent Director	301, 3rd floor, Brij Bhoomi , Above Canara Bank, Nehru road, Vile Parle (East) Mumbai 400057, Maharashtra, India
7.	Mr. Shirang V. Vaidya	Independent Director	B1 Ground floor, Navprabhat Society, Near New Flour Mill, Janabai Road, Jai Raj Rd, Near Hanuman Rd, Near Greater Bank, Vile Parle (East), Mumbai 400057, Maharashtra, India
8.	Mr. Balram Singh	Non-Executive Non Independent Director	11, Back River Drive, Dartmouth, MA 02747, US
9.	Mr. Rabi N. Sahoo	Independent Director	Flat No. 101, Building 21, Sanskruti Thakur Complex, Elegant Builder, Opp. St. Lawrence School, Kandivali 400 101, Maharashtra, India
10.	Dr. Anu S. Aurora	Independent Director	Bungalow No. 06, Ramya Jivan CHS, Mahakali Caves Road, Opp. Holy Spirit, Amdheri (East), Mumbai – 400093, Maharashtra, India

8. Relationship subsisting between the Transferor And Transferee Company

The Transferor and Transferee Company is considered as Related Party under Companies Act, 2013 and SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 due to the following reason :

Mr. Jayesh P. Choksi, Mr. Pranav J. Choksi and Mrs. Hemal M. Desai are the Directors in both the Transferor and Transferee Company. Further Mr. Jayesh P. Choksi and Pranav J. Choksi are also Promoters of both the Companies.

9. Salient Features of the Scheme

The key salient features of the Scheme are as follows :

- (i) The Scheme provides for amalgamation of the Transferor Company i.e., Gufic Lifesciences Private Limited with the Transferee Company i.e., Gufic Biosciences Limited and their respective shareholders and creditors.
- (ii) The Scheme shall be operative from the Appointed Date, i.e., 1st day of January, 2019.
- (iii) The Effective Date of the Scheme shall be the last of dates on which the certified copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad in case of Transferor Company and National Company Law Tribunal at Mumbai in case of Transferee Company, is filed with the Registrar of Companies, Ahmedabad by the Transferor Company and with Registrar of Companies, Mumbai by the Transferee Company.
- (iv) The Record Date as per the Scheme is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- (v) The Amalgamation of the Transferor Company as a going concern basis with the Transferee Company shall be in accordance with the applicable provisions of the Companies Act, 2013.
- v) Upon the Scheme coming into effect, the Transferee Company shall :
 - a. issue and allot 286 (two hundred eighty six) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of Re. 1/-(Rupee One only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company; and
 - b. issue and allot 64 (Sixty Four) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company holding 9.5% Non Cumulative Non Participative Non Convertible Redeemable Preference Shares(the Preference Shares) of face value of Re 1/-(Rupee One only) each fully paid up, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 10,000 (Ten Thousand)Non Cumulative Non Participative Non Convertible Redeemable Preference Shares of the face value of Re. 1/-(Rupee one only) each fully paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.
- (vi) The equity shares issued by the Applicant Company to the shareholders of the Transferor Company pursuant to the amalgamation of the Transferor Company with the Applicant Company are proposed to be listed at BSE Limited and National Stock Exchange of India Limited.

- (vii) With effect from the Appointed date, the Undertaking, which is defined more specifically in the Scheme, including all the assets and liabilities of the Transferor Company shall without any further act, instrument, deed or order to be transferred to and be vested with the Transferee Company as a going concern basis.
- (viii) Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.
- (ix) It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.
- (x) Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.
- (xi) All the contracts, agreements, deeds or any arrangement of which the Transferor Company is a party shall remain in full force and effect against or in favour of the Transferee Company.
- (xii) The Transferor Company shall be dissolved without winding up, due to the operation of the Scheme.

10. Rationale of the Scheme :

- a. 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.
- b. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.

- c. 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.
- d. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.
- e. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
- f. The amalgamation would help achieve synergies of operations and streamline business activities.
- g. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- h. 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.
- i. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

The aforesaid are the salient features of the Scheme. You are requested to read the entire text of the Scheme, annexed herewith, to get fully acquainted with the provisions thereof.

Kindly also note that on March 25th, 2019, Board of Directors of the Company approved the Scheme whereby the Hon'ble National Company Law Tribunal has jurisdiction to sanction or reject the Scheme under Section 230-232 of the Companies Act, 2013.

11. BOARD APPROVALS

The Board of Directors of the Transferor Company and the Transferee Company at their Board Meetings held on March 25, 2019 had unanimously approved the proposed Scheme of Amalgamation. A copy of the Scheme setting out in detail the terms and conditions of the arrangement that has been approved by Board of Directors of the Transferor Company and the Transferee Company at their respective Board Meetings is annexed to this Notice as **Annexure A** and forms part of this Statement.

Names of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate in such resolution passed at the meeting of the Board of Directors of the Transferor Company and the Transferee Company are given below :

Gufic Lifesciences Private Limited – Transferor Company			
Name of the Directors	Voted in favour	Voted Against	Abstain from Voting
Mr. Jayesh P. Choksi	√	-	-
Mr. Pranav J. Choksi	√	-	-
Mr. Hemal M. Desai	√	-	-

Gufic Biosciences Limited – Transferee Company			
Name of the Directors	Voted in favour	Voted Against	Abstain from Voting
Mr. Jayesh P. Choksi#	-	-	√
Mr. Pranav J. Choksi#	-	-	√
Mrs. Hemal M. Desai#	-	-	√
Mr. Pankaj J. Gandhi	√	-	-
Mr. Shrirang V. Vaidya	√	-	-
Mr. Sharat S. Gandhi*	√	-	-
Mr. Shreyas K. Patel	√	-	-
Mr. Gopal M. Daptari	√	-	-
Mr. Jagdish D. Shah**	Not applicable, as they did not attend the Meeting.		
Mr. Balram Singh			

being interested abstained from voting

*Resigned w.e.f April 01, 2019

**Ceased to be Director w.e.f September 25, 2019

12. SUMMARY OF THE VALUATION REPORT, INCLUDING THE BASIS OF VALUATION AND FAIRNESS OPINION OF THE REGISTERED VALUER

- The exchange ratio of shares in consideration for the amalgamation has been fixed on a fair and reasonable basis and on the basis of the Valuation Report of Messrs. PHD & Associates, Chartered Accountants.
- The Valuer has done the valuation of the Shares of the Transferor and Transferee Company considering the Income Approach and Market Approach. They have assigned appropriate weights to each methodology, as stated therein, to arrive at the Swap Exchange Ratio.
- Messrs. Inventure Merchant Banker Services Private Limited, SEBI Registered Independent Merchant Bankers, have also confirmed that the Share Exchange Ratio is fair and reasonable by their fairness opinion thereon.
- Further details of the exchange ratio will appear from the Report thereon of the said Messrs. PHD & Associates, Chartered Accountants which is enclosed herewith as Annexure “2”. The Fairness Opinion thereon of Messrs. Inventure Merchant Banker Services Private Limited, independent Merchant Bankers is also enclosed herewith as Annexure “3”. The said documents are also available for inspection at the registered office of both the Transferor and Transferee Company.

13. Amount due to unsecured creditors as on March 31, 2020

Sr. No.	Name of the Company	Amount in Rupees (In Lakhs)
1.	Gufic Biosciences Limited – Transferee Company	10,862.28

2.	Gufic Lifesciences Private Limited – Transferor Company	776.58
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Amount due to Secured Creditors as on March 31, 2020

Sr. No.	Name of the Company	Amount in Rupees (In Lakhs)
1.	Gufic Biosciences Limited – Transferee Company	11073.04
2.	Gufic Lifesciences Private Limited – Transferor Company	602.31

14. PRE AND POST SCHEME CAPITAL STRUCTURE

- a. The pre-scheme capital structure of the Transferor Company is mentioned in clause 7 (i) (e) above. Post the amalgamation, the shareholders of the Transferor Company will be issued shares of the Transferee Company and the Transferor Company shall stand dissolved without being wound up.
- a. The pre-scheme capital structure of the Transferee Company is mentioned in clause 7(ii)(e) above. Post the amalgamation, as consideration, the shareholders of the Transferor Company will be issued shares of the Transferee Company in accordance with the valuation report obtained from an Independent Chartered Accountant. Hence, the post scheme capital structure of the Transferee Company will be as follows :

Particulars	Amount (In Rs.)
Authorized Share Capital	
85,75,00,000 Equity Shares of INR 1/- each	85,75,00,000
Total	85,75,00,000
Issued, Subscribed and Paid up Share Capital	
9,69,44,506 Equity Shares of INR 1/- each	9,69,44,506
Total	9,69,44,506

15. PRE AND POST SCHEME SHAREHOLDING PATTERN

- a. The pre-scheme shareholding pattern of the Transferor Company as on March 31, 2020 is as under :

Category Code	Category of Shareholders	No. of Shareholders		Total no. of shares		Percentage	
		Equity	Preference	Equity	Preference	Equity	Preference
(A)	Promoter & Promoter Group						
(1)	Indian	3	1	50,00,000	75,22,66,610	100	100
(2)	Foreign	0	0	0	0	0	0

	Total (A)(1) +(A)(2)	3	1	50,00,000	75,22,66,610	100	100
(B)	Public	0	0	0	0	0	0
	Grand Total (A)+(B)	3	1	50,00,000	75,22,66,610	100	100

As the Transferor Company will stand dissolved in accordance with the Scheme, there will be no post-scheme shareholding pattern of the Transferor Company

- b. The pre and post Scheme shareholding pattern of the Transferee Company as on March 31, 2020, is as under :

Category Code	Category & Name of the shareholders	Pre Shareholding		Post shareholding	
		Nos. of shareholders	No. of fully paid up equity shares held	Nos. of shareholders	No. of fully paid up equity shares held
	PROMOTER& PROMOTER GROUP				
1	Indian				
(a)	Individuals / Hindu Undivided Family	2	25278885	2	32427455
(b)	Central Government / State Government(s)	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0
(d)	Any Other (Bodies Corporate)	2	25854287	2	30714853
	Sub Total (A)(1)	4	51176372	4	63142308
2	Foreign				
	Sub Total (A)(2)	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	4	51176372	4	63142308
	PUBLIC				
1	Institutions				
(a)	Mutual Fund	2	6069462	2	6069462
(b)	Venture Capital Funds	0	0	0	0
(c)	Alternate Investment Funds	1	811856	1	811856
(d)	Foreign Venture Capital Investors	0	0	0	0
(e)	Foreign Portfolio Investor	2	462586	2	462586
(f)	Financial Institutions / Banks	1	61814	1	61814
(g)	Insurance Companies	0	0	0	0

(h)	Provident Funds/ Pension Funds	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0
	Sub Total (B)(1)	6	7405718	6	7405718
2	Central Government/ State Government(s)/ President of India	0	0	0	0
	Central Government / State Government(s)	0	0	0	0
	Sub Total (B)(2)	0	0	0	0
3	Non-Institutions				
(a)	Individuals				
	i. Individual shareholders upto Rs. 2 Lakhs	14716	9215242	14716	9215242
	i. Individual shareholders in excess of Rs. 2 Lakhs	7	6786011	7	13934581
(b)	NBFCs registered with RBI	0	0	0	0
(c)	Employee Trusts	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0
(e)	Any Other (IEPF, Foreign National, HUF, NRI, Clearing Member, Market Maker & Bodies Corporate)	818	3246657	818	3246657
	Sub Total (B)(3)	15541	19247910	15541	26396480
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	15547	26653628	15547	33802198
	Total	15551	77830000	15551	96944506

16. DETAILS OF DEBT RESTRUCTURING

The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

17. EFFECTS OF THE SCHEME ON VARIOUS PARTIES

a. Directors & Key Managerial Personnel (KMPs)

The Directors or KMPs of the respective Companies or their relatives involved in the Scheme may be affected only to the extent of their shareholding, if any, in the respective Companies or to the extent that the said Directors/ KMP are the directors, partners, members of the Companies, firms, bodies corporate and/or beneficiary of trust that holds shares in Transferor and Transferee Company, if any. Further, none of the Directors, Key managerial personnel and/or relatives of the directors / KMPs of the respective Companies involved in the Scheme is concerned or interested, financially or otherwise, in the proposed Scheme. The

Directors and KMPs of the Transferor Company shall cease to be Directors and/or KMP consequent to dissolution of Transferor Company upon the Scheme being effective.

Details of shares held by the present Directors and KMPs of the Transferor Company and the Transferee Company either individually or jointly as a first holder or second holder or as a nominee, in the respective companies are as under:

Transferor Company

Sr. No.	Name of the Directors	Designation	Number of Equity Shares held as on March 31, 2020	
			Transferor Company	Transferee Company
1.	Mr. Jayesh P. Choksi	Director	24,99,500	1,80,10,259
2.	Mr. Pranav J. Choksi	Director	1	72,68,626
3.	Mrs. Hemal M. Desai	Director	-	10

The term KMPs is not applicable to the Transferor Company, being a private limited company.

Transferee Company

Sr. No.	Name of the Directors / KMPs	Designation	Number of Equity Shares held as on March 31, 2020	
			Transferor Company	Transferee Company
1.	Mr. Jayesh P. Choksi	Chairman & Managing Director	24,99,500	1,80,10,259
2.	Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director	1	72,68,626
3.	Mrs. Hemal M. Desai	Whole Time Director	-	10
4.	Mr. Pankaj J. Gandhi	Whole Time Director	-	-
5.	Mr. Gopal M. Daptari	Independent Director	-	-
6.	Mr. Shreyas K. Patel	Independent Director	-	2600
7.	Mr. Shrirang V. Vaidya	Independent Director	-	-
8.	Dr. Rabi N. Sahoo	Independent Director	-	-
9.	Dr. Anu S. Aurora	Independent Director	-	-
10.	Dr. Balram H. Singh	Non-Executive, Non Independent Director	-	-
11.	Mr. Devkinandan Roonghta	Chief Financial Officer	-	-
12.	Ms. Ami N. Shah	Company Secretary	-	-

b. Promoters & Non-Promoters Members of Transferor & Transferee Company

The shareholders of the Transferor Company will cease to be the shareholders of the Transferor Company, post amalgamation, since the Transferor Company shall cease to exist in pursuance of the Scheme. The Equity shareholders of the Transferor Company shall be eligible for issuance of shares of the Transferee Company

in lieu of their shareholding in the Transferor Company, based on the valuation report issued by Messrs PHD & Associates, Independent Chartered Accountant. In so far as shares held by promoters of both the Companies involved in the Scheme are concerned, the effect of the scheme is the same as in case of non-promoter members of the respective Companies as stated herein above. The rights and interest of the Promoters and Non-Promoter Shareholders of companies involved in the Scheme will not be prejudicially affected by the Scheme.

c. Depositors & Deposit Trustees :

As of date, the Transferee Company and/or Transferor Company has not accepted any public deposits, therefore, the effect of the Scheme on any such public deposit holders or deposit trustee does not arise.

d. Debenture holders & Debenture Trustees

As on date, the Transferor Company and/or Transferee Company has not issued Debentures, therefore, the effect of the Scheme on any Debenture holders or Debenture Trustees does not arise.

e. Creditors

Transferor Company

The creditors of the Transferor Company will cease to be the Creditors of the Transferor Company, in pursuance of the Scheme and shall become the Creditors of the Transferee Company, on the existing terms and conditions.

Transferee Company

The creditors of the Transferee Company will continue to be the creditors of the Transferee Company on the same terms and conditions, as before.

In other words, there will be no reduction in the claims of the creditor of both Transferor Company and the Transferee Company, on account of the Scheme. The creditors of both the companies involved in the Scheme will be paid off in the ordinary course of business as and when their dues are payable. There is no likelihood that the creditors would be prejudiced in any manner as a result of the Scheme being sanctioned.

f. Employees

Transferor Company

Upon the Scheme coming into effect, all permanent Employees of the Transferor Company, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service and on the terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date.

It is provided that so far as the Provident Fund, Gratuity Fund, or any other Special Scheme(s)/Fund(s), if any, created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such

Schemes or Funds or in relation to the obligation to make contributions to the said Schemes/Funds in accordance with provisions of such Schemes/Funds as per the terms provided in the respective Trust Deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds.

Transferee Company

Employees of the Transferee Company will continue to be employees of the Transferee Company on the same terms and conditions, as before.

18. NO INVESTIGATION PROCEEDINGS

There are no investigation proceedings under the provisions of Chapter XIV of the Companies Act, 2013 and no winding up proceedings instituted and / or pending against the Transferor Company and / or the Transferee Company.

19. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES :

- a. The equity shares of the Transferee Company are listed on BSE and NSE. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time, issued by SEBI (“SEBI Circular”), the Transferee Company had filed the Scheme with both the BSE and NSE to seek their no objection to the Scheme. The Transferee Company has received observation letters both dated April 15, 2020 from BSE and NSE, wherein the Stock Exchanges have granted their no objection to filing the Scheme with the NCLT. The said observation letters issued by the BSE and the NSE are enclosed as ANNEXURE 8 and ANNEXURE 9, respectively.
- b. As required by the above stated SEBI Circular, the Transferee Company has filed Complaint Reports dated February 26, 2020 and November 20, 2019 with BSE and NSE respectively. After filing the Complaint Reports, the Transferee Company has received NIL Complaints. Copies of the aforementioned Complaint Report are enclosed as **Annexure 5**.
- c. The Transferor Company is a private limited Company and hence the question of approval from Stock Exchanges does not arise.
- d. The Transferor Company and the Transferee Company have made an application before National Company Law Tribunal, Ahmedabad Bench and National Company Law Tribunal, Mumbai Bench respectively for the sanction of the Scheme under applicable provisions of the Companies Act, 2013
- e. A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the order dated July 14, 2020 of the Mumbai Bench of the National Company Law Tribunal.
- f. The Scheme is pending for approval of the shareholders, regulatory authorities and the National Company Law Tribunal, Mumbai bench and National Company Law Tribunal, Ahmedabad bench.

A copy of the resolution passed by the Board of Directors of the Company where Scheme has been approved, is filed by the Transferor and Transferee Company with the Registrar of Companies, Ahmedabad and Mumbai, respectively. Further, the copy of the Scheme will be duly filed by the Transferee Company with the Registrar of Companies.

20. INSPECTION

The following documents will be available for inspection for the shareholders of Transferee Company at the registered office of the Company on all days except Saturday, Sunday and public holidays between 11:00 A.M. and 2:00 P.M. up to the date of the Meeting:

- a. Copy of the Order of the Hon'ble National Company Law Tribunal, Bench, at Mumbai dated July 14, 2020 passed in the Company Application No. CA (CAA)/1013/MB.V/2020 directing convening of the Meeting of Equity Shareholders of the Transferee Company;
 - b. Copy of the Company Application No. CA (CAA)/1013/MB.V/2020
 - c. Memorandum and Articles of Association of the Transferor and Transferee Companies;
 - d. Copies of the Audited Financials Statements of Transferor Company and Transferee Company for the previous three financial years ending March 31, 2018, March 31, 2019 and March 31, 2020
 - e. Copy of the Scheme of Amalgamation of Transferor Company with Transferee Company and their respective shareholders and creditors
 - f. The Valuation Report dated March 25, 2019 issued by Messr PHD & Associates., Independent Chartered Account along with its Addendum; and
 - g. The Fairness Opinion Report dated March 25, 2019 issued by Messr Inventure Merchant Banker Services Private Limited;
 - h. Certificate dated May 15, 2019 issued by Statutory Auditor of the Transferee Company in relation to the Accounting treatment prescribed in the Scheme is in compliance with the Accounting Standards;
 - i. Copy of Complaints Report dated February 26, 2020 and November 20, 2019 submitted by Gufic Biosciences Limited to BSE Limited and National Stock Exchange of India Limited, respectively
 - j. Copy of the Observation letters both dated April 15, 2020 issued by BSE Limited and National Stock Exchange of India Limited to Gufic Biosciences Limited conveying their no-objection to the Scheme
 - k. Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to Gufic Lifesciences Private Limited. Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to Gufic Lifesciences Private Limited.
 - l. Reports adopted by the Board of Directors of Gufic Biosciences Limited pursuant to the provisions of Section 232 (2)(c) of the Companies Act, 2013
21. The Equity shareholders of the Applicant Company may vote through postal ballot, remote E-voting or E-voting at the Meeting, as specifically provided for in the above Notice.
22. This statement may be treated as an Explanatory Statement under Section 230(3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013.

Sd/-
Mr. Jayesh P. Choksi
DIN : 00001729
Chairman Appointed for the Meeting

Dated this the 11th day of August, 2020
Place : Mumbai

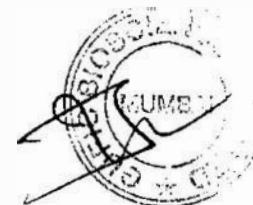
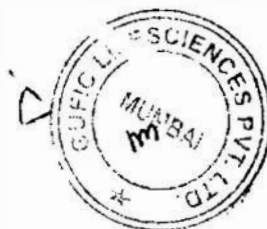
SCHEME OF AMALGAMATION
OF
GUFIC LIFESCIENCES PRIVATE LIMITED-TRANSFEROR COMPANY:
WITH
GUFIC BIOSCIENCES LIMITED - TRANSFEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013

1. PREAMBLE

- 1.1. This Scheme of Amalgamation provides for amalgamation of Gufic Lifesciences Private Limited (Company Registration No.: 070990 and having CIN: U24230GJ2012PTC070990) defined as "the Transferor Company" with Gufic Biosciences Limited (Company Registration No.: 033519 and having CIN: L24100MH1984PLC033519) defined as "the Transferee Company" pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.

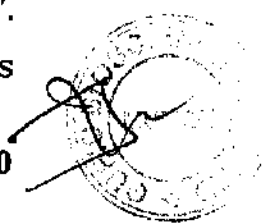
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1.2. The Transferor Company was incorporated on 3rd July, 2012 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Lifesciences Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. The Transferor Company is engaged in the business of manufacturing of pharmaceutical formulations. The registered office of the Transferor Company is situated at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396424. The shares of the Transferor Company are not listed on any stock exchanges.

1.3. The Transferee Company was incorporated on 23rd July, 1984 as a Public Limited Company under the Companies Act, 1956 under the name and style of "Central Leasing Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay and then a fresh certificate of incorporation consequent upon Change of Name was issued on 18th September, 1987 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Home Makers Limited". Then again a fresh certificate of incorporation consequent upon Change of Name was issued on 20th May, 1992 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Central Finance Limited". And lastly, again a fresh certificate of incorporation consequent upon Change of Name was issued on 5th June, 2000 by the Registrar of Companies, Maharashtra, Bombay and the name was changed to "Gufic Biosciences Limited". The Transferee Company is engaged in the business

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of manufacturing, job work, marketing and sale of formulations and bulk drugs. The shares of the Transferee Company are currently listed on the BSE Limited and National Stock Exchange of India Limited. The registered office of the Transferee Company is presently situated at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

2. RATIONALE OF THE SCHEME

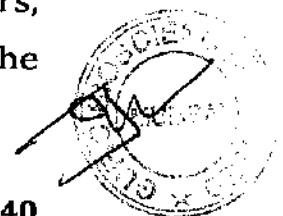
2.1. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.

2.2. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.

2.3. 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.

2.4. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.

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- 2.5. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
- 2.6. The amalgamation would help achieve synergies of operations and streamline business activities.
- 2.7. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- 2.8. 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.
- 2.9. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.

3. PURPOSE OF THE SCHEME

- 3.1. It is therefore proposed that the Transferor Company be merged on a going concern basis, pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company

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for achieving joint focus and benefits in the areas as brought out in Clause 2 above.

3.2. With the aforesaid objective and to give effect to the terms of this Scheme of Amalgamation, the Transferor Company and the Transferee Company will combine the activities and operations into a single company i.e. Transferee Company for synergistic linkages besides the benefit of financial and other resources of each other as stated in Clause 2 above.

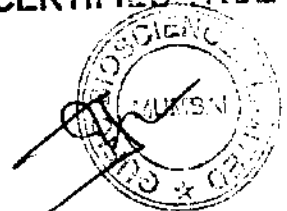
3.3. This Scheme has been drawn up to comply with the condition relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2 (1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings: -

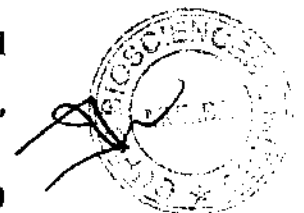


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- 4.1. **"Act"** or **"The Act"** or **"The said Act"** means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under the Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- 4.2. **"Appointed Date"** means 1st day of January, 2019 for the purposes of Section 232(6) and the Scheme shall be effective from the aforesaid date.
- 4.3. **"Tribunal"** means the National Company Law Tribunal (NCLT).
- 4.4. **"Effective Date"** means the last of dates on which the certified copies of the orders sanctioning this Scheme, passed by the National Company Law Tribunal at Ahmedabad in case of Transferor Company and National Company Law Tribunal at Mumbai in case of Transferee Company, is filed with the Registrar of Companies, Ahmedabad by the Transferor Company and with Registrar of Companies, Mumbai by the Transferee Company.
- 4.5. **"Governmental Authority"** means any concerned Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including Securities and Exchange Board of India, Stock Exchanges,

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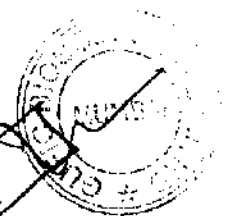


Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, Competition Commission of India or arbitration or arbitral body having jurisdiction, Courts and other government and regulatory authorities of India.

- 4.6. **"National Company Law Tribunal ('NCLT')"** shall, for the purpose of this Scheme, mean the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferee Company and the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferor Company and shall be deemed to include, if applicable, a reference to such other forum or authority which may be vested with any of the powers of NCLT to sanction the Scheme under the Act.
- 4.7. **"Record Date"** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for issuing the shares of Transferee Company to the shareholders of the Transferor Company.
- 4.8. **"Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications made under Clause 18 of this Scheme as approved or directed by the respective NCLT.

- 4.9. **"Transferor Company"** means Gufic Lifesciences Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 and

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having its Registered Office at Survey No 171, National Highway No. 8 Near Grid, AT & PO Kabilpore, Navsari, Gujarat - 396 424.

4.10. **"Transferee Company"** means Gufic Biosciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Shop - 37, First floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069.

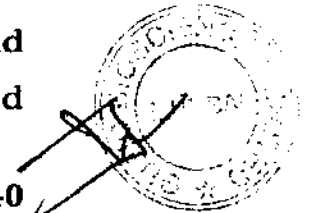
4.11. **"The Undertaking"** shall mean and include:

4.11.1. All the assets of the Transferor Company including all tangible and intangible assets whether held in India or abroad and all rights associated there with as on the Appointed Date (hereinafter referred to as 'the said Assets').

4.11.2. All secured and unsecured Debts, all liabilities including contingent liabilities, if any, duties, obligations and guarantees of the Transferor Company along with any charge, encumbrance, lien or security thereon as on the Appointed Date (hereinafter referred to as the said Liabilities').

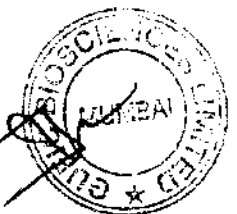
4.11.3. Without prejudice to the generality of Sub-clause 4.11.1 and 4.11.2 above, the undertaking of the Transferor Company shall include all preliminary and pre-operative expenses, assets- including but not limited to the manufacturing facilities, land (whether leasehold or freehold), plant and machineries, investments including shares and securities (whether held in India or abroad and

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whether held as holding company or otherwise), stocks, debtors, claims, rights under power of attorney granted in favour of the company or its authorized personnel and directors, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights, tenancy rights and other intangible rights, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, permits, quotas, entitlements, registrations, formulations, license (industrial, commercial, for exchanges at exchanges or otherwise), municipal permissions, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different laws, legislations, rules and regulations including taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership of the Transferor Company, including but without being limited to trade and services marks, patents, copyrights, brand names, logos and any other intellectual property rights of any nature whatsoever, authorizations, permits, rights to use and avail of telephones, telexes, facsimile, email, internet, lease line connections and installations, utilities, electricity and other services, all records, files, papers, computer programs, software, know-how,

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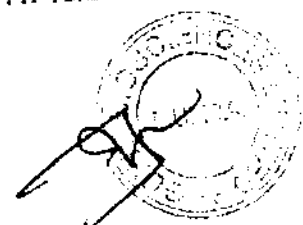
manuals, data, catalogues, sales and advertising materials, lists and other details of present and former suppliers, supplier pricing information and other records in connection with or in relation to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession, or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad including employees which are working with the Transferor Company as on the Appointed /Effective Date.

5. SHARE CAPITAL

5.1. The Share Capital of Gufic Lifesciences Private Limited - the Transferor Company as on the Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
50,00,000 Equity Shares of Re. 1/- each	50,00,000
75,22,66,610 - 9.5% Non Cumulative Non Convertible Redeemable Preference Shares of Re. 1/- each	75,22,66,610
33,390 Unclassified shares	33,390
Total	75,73,00,000

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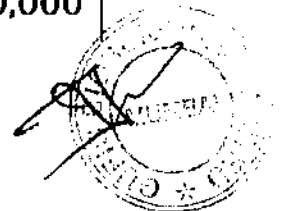
Issued, Subscribed and Paid-up Share Capital	
50,00,000 Equity Shares of Re 1/- each fully paid-up	50,00,000
75,22,66,610 (9.5% Non Cumulative Non Participating Non Convertible Redeemable Preference Shares of Re. 1/- each fully paid	75,22,66,610
Total	75,72,66,610

Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

- 5.2. The Share Capital of Gufic Biosciences Limited- the Transferee Company as on Appointed date is as under:

Particulars	As at 01.01.2019 (Rs.)
Authorized Share Capital	
10,02,00,000 Equity Shares of Re. 1/- each	10,02,00,000
Total	10,02,00,000
Issued, Subscribed and Paid-up Share Capital	
7,78,30,000 Equity Shares of Re. 1/- each fully paid up	7,78,30,000

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Total	7,78,30,000
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Subsequent to 1st day of January, 2019 and as on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

6. TRANSFER AND VESTING OF UNDERTAKING

6.1. With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and in relation to the mode of transfer and vesting, the Undertaking shall, without any further act, instrument or deed, be and the same shall stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles and interests and authorities including accretions, entitlements and appurtenances thereto such as dividends, or any other benefits receivable of the Transferee Company.

6.2. With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking (more specified under definition 4.11.2) shall stand transferred or deemed to have been transferred without any further act,

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instrument or deed to the Transferee Company, pursuant to the provisions of Section 232 and the relevant applicable provisions of the Companies Act, 2013, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

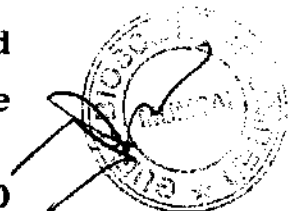
- 6.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme, the Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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6.4. For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, product registrations, authorities, leases, tenancy, assignments, allotments, powers of attorney given by, issued to or executed in favour of the Transferor Company, claims, powers, authorities, allotments, approvals, consents, contracts, enactments, arrangements, rights, entitlements, titles, interests, benefits, advantages, lease-hold rights and tenancies, and other intangible rights, hire purchase contracts and assets, lending contracts, employment contracts, benefit of any security arrangements, reversions, permits, entitlements, registrations, licences (industrial or otherwise), registrations under Sales tax/VAT/Service Tax/Goods and Service Tax, municipal permissions, contracts and arrangements with the Central and State Governmental bodies including the local authorities, municipalities, etc. issued to or executed in favour of the Transferor Company in relation to the Undertaking shall stand transferred to the Transferee Company in which the Undertaking shall vest by way of the Amalgamation hereunder, as if the same were originally given by, issued to or executed in favour of Transferee Company, and Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to and stand vested with the Transferee Company. The

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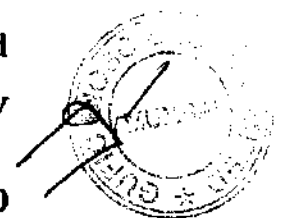
Transferee Company shall make applications to and obtain relevant approvals from the concerned Government Authorities as may be necessary in this behalf and the same shall be granted to the Transferee Company by virtue of the Scheme.

6.5. It is clarified that if any assets (estate, claims, rights, entitlements, title, interest in or authorities relating to such assets) or any contract, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Undertaking, which the Transferor Company owns or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason the Transferor Company shall hold such asset in trust for the benefit of the Transferee Company to which the Transferor Company is being transferred in terms of this Scheme, in so far as it is permissible so to do, till such time as the transfer is effected.

6.6. Where any of the debts, liabilities, loans raised and used, liabilities (more specified in definition 4.11.2) and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

6.7. All loans raised and used and all liabilities and obligations incurred by the Transferor Company

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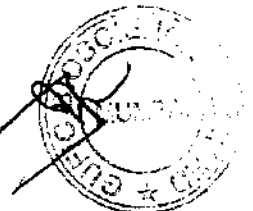
for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

6.8. Without prejudice to Clause 6.1 above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 232 of the Companies Act, 2013 and other applicable provisions of the said Act.

6.9. The Transferor Company may, if required, give notice in such form as it may deem fit and proper to each party, debtor or depositee as the case may be that pursuant to the concerned Governmental Authority sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto and that the right of the Transferor



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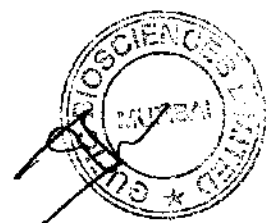


Company to recover or realize the same stands extinguished.

6.10. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Tribunal having sanctioned the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.

6.11. With effect from the Appointed Date, the existing securities created, if any, over the assets movable and immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. shall continue over such assets movable and immovable when transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. continues, the securities over such assets - movable or immovable will be transferable freely to the Transferee Company, pursuant to this Scheme being sanctioned.

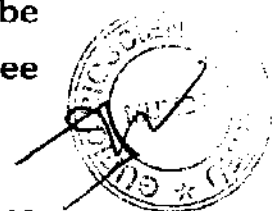
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6.12. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets -movable or immovable of the Transferor Company in favour of any lenders, banks, financial institutions, housing or mortgage finance companies, Non - Banking Financial Companies (NBFCs), etc. shall continue as first and exclusive charge of any such lenders, banks, financial institutions, housing or mortgage finance companies, Non-Banking Financial Companies (NBFCs), etc. having securities over such assets - movable or immovable transferred to the Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.13. With effect from the Appointed Date, the existing securities created over its assets - movable and immovable, by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as such security of any such bank, financial institutions, housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable. However, if subsequent to the Scheme being placed before the authorities for approval, if no liabilities towards any bank or financial institutions continues, the securities over such assets of the Transferee Company, if any created will be released and such assets of the Transferee Company would be free from any charges, if any.

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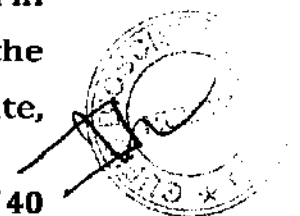
6.14. With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets - movable or immovable by the Transferee Company in favour of any bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. shall continue as first and exclusive charge of the bank, financial institutions, Housing or mortgage finance companies, NBFCs, etc. over the respective assets - movable or immovable of Transferee Company upon amalgamation and the assets so secured shall be clearly identifiable and/or distinguishable.

6.15. Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the relevant regulatory authority and Governmental Authorities to give formal effect to the above provisions, if required.

6.16. It is expressly provided that 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 by necessary implication.

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6.17. Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of the Clause 6 shall operate,



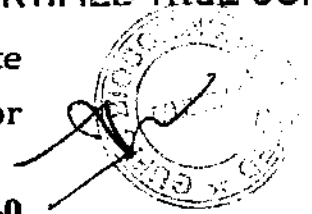
notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

- 6.18. The transfer and/or vesting as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, continuing over or in respect of all the aforesaid assets or any part thereof of the Transferor Company.

Provided however, that any reference of any security documents or arrangements, to which the Transferor Company is a party, over the assets of the Transferor Company which it has offered or agreed to be offered as security for any Financial assistance or obligations, to the secured creditors of the Transferor Company, shall be construed as reference only to the assets pertaining to the assets of the Transferor Company as vested in the Transferee Company by virtue of the aforesaid clause, to the end and intent that such security, mortgage or charge shall not extend or be deemed to extend, to any of the assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company.

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Provided always that the Scheme shall not operate to enlarge the security of any loan, deposit or



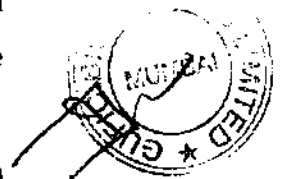
facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security therefore after the Scheme has become effective or otherwise.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

7.1. Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary.

7.2. The resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee

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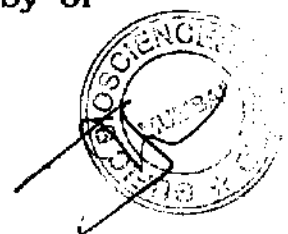
Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

8. LEGAL PROCEEDINGS

8.1. Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

8.2. The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

9. OPERATIVE DATE OF THE SCHEME



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This Scheme though effective from the Appointed Date shall be operative from the Effective Date.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

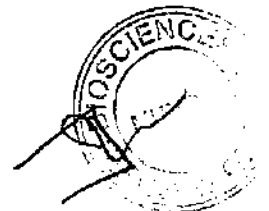
With effect from the Appointed Date, and up to the Effective Date:

10.1. The Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall be deemed to have held and stand possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.

10.2. All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Company shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

10.3. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing

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obligation undertaken by the Transferor Company prior to the Appointed Date, except with prior written consent of the Transferee Company. Provided that as far as the obligations referred as above are concerned, the restrictions there under shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Company and Transferee Company.

- 10.4. The Transferor Company may not vary the terms and conditions and employment of permanent employees except in ordinary course of business.
- 10.5. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 10.6. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.
- 10.7. The Transferor Company shall not make any change in its capital structure after the Scheme is approved by the Board of Directors of the Transferor Company and Transferee Company, either by any increase, (by issue of equity or preference shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other

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manner which may, in any way, affect the Share Exchange Ratio (as defined in Clause 11 below), except by mutual consent of the Board of Directors of the Transferor Company and the Transferee Company or except as has been expressly disclosed under this Scheme.

10.8. The Transferor Company and the Transferee Company shall co-operate with each other for smooth transfer of the Undertaking from the Transferor Company to the Transferee Company and any of director of the Transferor Company and any director of the Transferee Company shall be empowered to give effect to the Scheme in all aspects as may be necessary or expedient including settling any question or difficulties arising in relation to the Scheme in such manner as they deem fit to attain the objectives of this Scheme and their decision in this regard shall be final and binding.

10.9. It is hereby agreed and clarified that whenever under this Scheme, the approval of the Transferor Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferor Company and whenever under this Scheme, the approval of the Transferee Company is required to be obtained, it shall be the approval of the Board of Directors of the Transferee Company.

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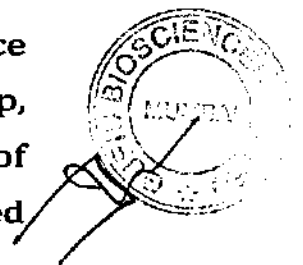


11. CONSIDERATION BY THE TRANSFeree COMPANY

11.1. Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the undertaking of the Transferor Company, in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, or deed:

(a) issue and allot 286 (two hundred eighty six) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed by the Board of Directors of the Transferee Company for every 100 (One Hundred) Equity Shares of the face value of Re. 1/- (Rupee One only) each fully paid-up or credited as paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company; and (b) issue and allot 64 (Sixty Four) Equity Shares of Re. 1/- (Rupee One only) each, credited as fully paid up in the Capital of the Transferee Company, to the members of the Transferor Company holding 9.5% Non Cumulative Non Participative Non Convertible Redeemable Preference Shares (the Preference Shares) of face value of Re 1/- (Rupee One only) each fully paid up, whose names appear in the Register of Members of Transferor Company on the Record Date to be fixed

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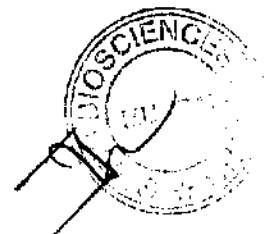
by the Board of Directors of the Transferee Company for every 10,000 (Ten Thousand) Non Cumulative Non Participative Non Convertible Redeemable Preference Shares of the face value of Re. 1/- (Rupee one only) each fully paid-up and held by the said members or their heirs, executors, administrators or their legal representatives as the case may be, in the Transferor Company.

11.2. If necessary, the Transferee Company shall, before allotment of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Re. 1/-each as may be necessary to satisfy its obligations under the Scheme.

11.3. In the event that the Transferee Company restructures its equity share capital by way of share split/consolidation/issue of bonus or right shares/further issue of shares during the pendency of the Scheme, the Share Exchange Ratio as defined in Clause 11.1 above, shall be adjusted accordingly to take into account the effect of such corporate actions.

11.4. The said new Equity Shares shall rank for voting rights and all other respects pari passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the purpose of allotment of the Transferee Company's shares to the members of

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the Transferor Company pursuant to the approval of the Scheme.

11.5. In so far as the equity shares or preference shares of the Transferor Company held by the Transferee Company if any, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

11.6. In so far as the equity shares of the Transferee Company held, if any, by the Transferor Company are concerned, such shares would be cancelled, on the Effective Date and the capital of the Transferee Company shall be reduced to that extent.

11.7. No fractional Share shall be issued by the Transferee Company in respect of the fractional Share entitlement, if any, arising out of such allotment and shall be rounded off to the nearest complete Share.

11.8. The issue and allotment of Equity Shares by the Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under sections 61, 61(1)(a) and 62(1)(c) of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

11.9 The new Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and admitted to trading on

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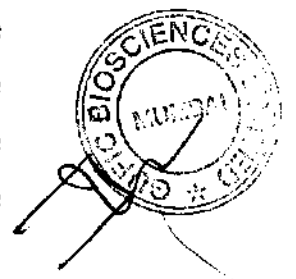
BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the aforesaid stock exchanges where the Equity shares of the Transferee Company are listed. The new Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till the directions in relation to listing and trading are provided by the aforesaid stock exchanges.

12. ACCOUNTING TREATMENTS OF AMALGAMATION

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Appendix C of Ind AS 103 Business Combinations i.e "Pooling of Interest Method" and other accounting principles prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

12.2 Upon the Scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the

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carrying amounts of the assets and liabilities as reflected in the books of the Transferor Company, to reflect fair values or recognize any new reserves, assets and liabilities. The only adjustments that are made are to harmonise the accounting policies.

12.3 All reserves of the Transferor Company are deemed to be carried forward and shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company

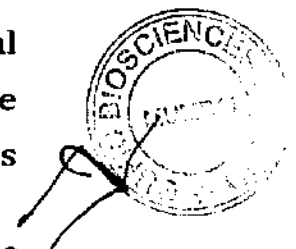
12.4 Upon the Scheme coming into effect, the difference between the amount recorded as share capital issued by the Transferee Company (securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to Capital Reserves / Goodwill of the Transferee Company, as the case may be.

12.5 To the extent there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and the corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

12.6 Upon the Scheme coming into effect, the accounts of the Transferee Company shall be reconstructed with the terms of the Scheme.

12.7 Comparative financial information in the financial statements of the Transferee Company shall be restated for the Accounting impact of merger, as

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stated above, as if the merger has occurred from the beginning of the comparative period.

13. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

At any time upto the Effective Date:

13.1. The Transferor Company and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after the Appointed Date unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

13.2. The Transferor Company, except mentioned otherwise in the Scheme, shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Company and the Transferee Company.

14. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the Effective date of transfer of the Undertaking under the Scheme shall, on an from the Effective Date, become the staff, workmen and

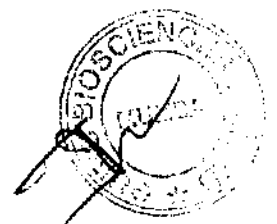
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employees of the Transferee Company on the basis that:

- 14.1. Their service shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking;
- 14.2. The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 14.3. It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the right, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall be protected.

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15. DISSOLUTION OF THE COMPANY

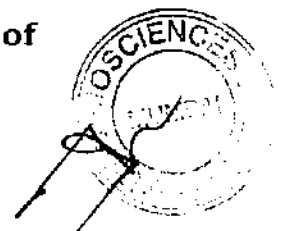
On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the Registrar of Companies, Ahmedabad. The Transferee Company shall make necessary filings in this regard.

16. COMBINATION OF AUTHORISED SHARE CAPITAL

16.1. As an integral part of Scheme, and, upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as on the Effective Date, shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company and Article 4(a) of the Articles of Association of the Transferee Company shall be altered accordingly.

16.2. Clause V of the Memorandum of Association of the Transferee Company (relating to Authorised Share Capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13,14,61 and 232 of the Companies Act, 2013.

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- 16.3. Clause V of the Memorandum of Association of the Transferee Company on the scheme being effective stands amended as follows:

The Authorized Share Capital of the Transferee Company is Rs. 85,75,00,000/- comprising of 85,75,00,000 Shares of Re. 1/- each.

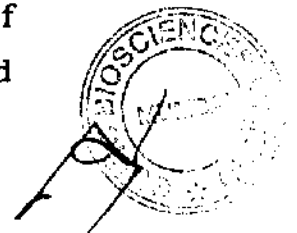
- 16.4. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its authorized capital.

17. APPLICATION TO THE TRIBUNAL AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the National Company Law Tribunal for sanctioning of this Scheme and for dissolution of Transferor Company without winding up under the provisions of Act and obtain all approvals as may be required under law.

The Transferee Company shall also with reasonable dispatch make all applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Jurisdictional National Company Law Tribunal and the Governmental Authority, as applicable, for sanctioning of this Scheme under the provisions of Act and obtain all approvals as may be required under law.

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18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

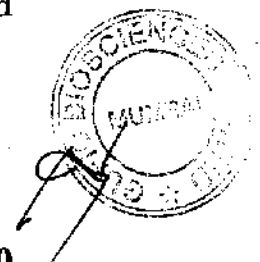
The Transferor Company (by its Board of Directors) and Transferee Company (by its Board of Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble Tribunal, or such other Courts and Governmental Authority or any authorities under the Law may deem fit to approve of or impose and/or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect, subject to approval of National Company Law Tribunal.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Board of Directors of the Transferor Company and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

19. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

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This Scheme is specifically conditional upon and subject to:



- 19.1. The approval of, and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company as may be directed by the NCLT or other concerned Governmental Authorities of India on the applications made for directions under Sections 230 - 232 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- 19.2. The sanctions of the Tribunal being obtained under Sections 230 to 232 and other applicable provisions of the Act or any other Governmental Authority for the Transferee Company, if so required on behalf of the Transferor Company and Transferee Company.
- 19.3. The compliance with the SEBI guidelines including particularly, the circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of e-voting in terms of para 9 of the said SEBI circular dated 10th March, 2017, provides that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. The approval from SEBI/Stock Exchanges, if any, may obtained for any relaxation/relief including the approval of scheme.



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- 19.4. Filing certified copies of the NCLT orders referred to in this Scheme being filed with the Registrar of Companies.
- 19.5. The decision of the board of directors of the Companies with respect to approval and/or filing whether required or not with the Governmental Authority shall be final and binding.

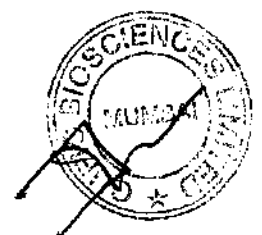
20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of the Scheme and with the effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of the Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

21. TAXES / DUTIES / CESS ETC.

- 21.1. The Transferee Company will be successor of the Transferor Company. The unutilized credit relating to Excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to Service Tax paid on

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inputs services consumed by the Transferor Company, unutilised credits relating to Value Added Tax and unutilised credits relating to Goods and Service Tax shall be transferred to the Transferee Company automatically without any specific approval or permission as a integral part of the Scheme.

21.2. Income taxes of whatsoever nature including advance tax, self assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any (such taxes) paid by the Transferor Company, to the extent relevant or required, shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable.

21.3. If the Transferor Company is entitled to any benefits under Incentive Schemes and Policies, it is declared that the benefits under all such Incentive Schemes and Policies shall be transferred to and vested in the Transferee Company.

21.4. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted/collected at source returns, service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. if any. Such returns may be revised and

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filed notwithstanding that the statutory period for such revision and filing may have expired.

22. EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF SCHEME

22.1. In the event of any 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 Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the respective Hon'ble Benches of National Company Law Tribunal, 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.

22.2. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

22.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme from the Appointed Date could have adverse implications on the combined entity post amalgamation.



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23. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under Clause 6 above, the continuance of proceedings under Clause 8 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

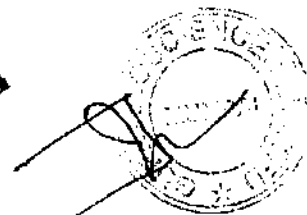
24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, including any taxes and duties of the Transferor Company and the Transferee Company respectively in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company in pursuance of this Scheme shall be borne and paid solely by the Transferee Company only.

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Annexure 2

Paresh Vakharia
Hetan Patel
Deepak Thakkar
Pinang Shah

PHD & Associates
Chartered Accountants

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PRIVATE AND CONFIDENTIAL

To,

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

The Board of Directors,
Gufic Lifesciences Private Limited,
Survey No 171, National Highway No 8
Near Grid, AT & PO Kabilpore, Navsari,
Gujarat- 396 424.

Re: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited

Dear Sir,

We refer to our engagement letter dated January 16, 2019 whereby PHD & Associates, Chartered Accountants (hereinafter referred to as 'PHD' or 'Valuer' or 'We') have been requested by the Board of Directors as directed by the Audit Committee of Gufic Biosciences Limited (hereinafter referred to as 'GBL') and the Board of Directors of Gufic Lifesciences Private Limited (hereinafter referred to as 'GLPL') to issue a report containing recommendation of fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL. GBL and GLPL are hereinafter collectively referred to as 'Companies'. The Board of Directors/Audit Committee of GBL and the Board of Directors of GLPL are hereinafter referred to as the 'Management'

1. SCOPE AND PURPOSE OF THIS REPORT

- 1.1 We have been informed that the Management of the GBL and GLPL are considering a proposal for amalgamation of GLPL with GBL (hereinafter referred to as 'amalgamation') pursuant to the Scheme of Amalgamation between the Companies and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act 2013, including rules and regulations made there under (hereinafter referred to as 'Scheme').
- 1.2 Pursuant to the Scheme, equity share holders and 9.5% non cumulative, non participating non convertible redeemable preference share holders of GLPL will be entitled to equity shares of GBL.
- 1.3 We have been informed by the Management that the Proposed Appointed Date for the amalgamation is January 01, 2019.



Radha Chambers, Level 3, Teli Park Lane, Andheri East, Mumbai 400 069, India.
Tel.: (+91 22) 6226 9000 | Email: phd@phd-ca.com
Website : www.phd-ca.com

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FOR GUFIC BIOSCIENCES LIMITED

Company Secretary

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- 1.4 In this regard, we have been appointed to carry out the relative valuation of the equity share of GLPL and GBL and the preference share of GLPL and recommend a fair share exchange ratio for the proposed amalgamation for consideration of the Management of GBL and GLPL.
- 1.5 The valuations, to arrive at the equity/preference share exchange ratio, have been carried out as on March 25, 2019 ('Valuation Date').
- 1.6 This report sets out our recommendation of the fair share exchange ratio and discusses the approaches considered in the computation thereof.
- 1.7 Our report on recommendation of fair share exchange ratio is in accordance with Indian Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

2. BRIEF BACKGROUND

2.1 GUFIC BIOSCIENCES LIMITED

- 2.1.1 GBL was incorporated on July 23, 1984 and its registered office is located at Shop -37, First Floor, Kamala Bhavan II, S Nityanand Road, Andheri East Mumbai-400069, Maharashtra.
- 2.1.2 GBL is engaged in the business of manufacturing, job work and marketing of formulations and bulk drugs.
- 2.1.3 As on March 31, 2018, GBL had equity share capital of INR 7,73,50,000/- comprising of 7,73,50,000 equity shares of face value of INR 1/- each fully paid. Subsequently, 4,80,000/- further equity shares of face value of INR 1/- each fully paid up were issued consequent upon merger of Gufic Stridden Bio-Pharma Private Limited in GBL on September 20, 2018. Accordingly, the paid up equity share capital of GBL as on the date is INR 7,78,30,000 comprising of 7,78,30,000 equity shares of face value of INR 1/- each fully paid.
- 2.1.4 The shares of GBL are listed on Bombay Stock Exchange Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

2.2 GUFIC LIFESCIENCES PRIVATE LIMITED (GLPL)

- 2.2.1 GLPL was incorporated as on July 03, 2012 and its registered office is located at Survey No 171, National Highway No 8, Near Grid, AT & PO Kabilpore, Navsari -396424, Gujarat.
- 2.2.2 GLPL is engaged in the business of manufacturing of pharmaceutical formulations in India. It has a fully automated EU-GMP approved Lyophilized and Liquid Injection plant.



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FOR GUFIC BIOSCIENCES LIMITED

Shri S. S. S.

Company Secretary

2.2.3 As on March 31, 2017, GLPL had equity share capital of INR 1,00,000/- comprising of 10,000 equity shares of INR 10 each aggregating to INR 10 each fully paid. Subsequently on May 20, 2017, 4,90,000 further fully paid equity shares of face value of INR 10/- each aggregating to INR 49,00,000/- have been issued and allotted. Accordingly, the issued, subscribed and paid up equity share capital as on March 31, 2018 was 5,00,000 equity shares of face value of INR 10/- each aggregating to INR 50,00,000/-. The equity shares of face value of INR 10/- each have been sub divided into equity shares of a face value of INR 1/- each. Thus, as on the date, the issued, subscribed and paid up equity capital of GLPL comprises of 50,00,000 equity shares of INR 1/- each fully paid aggregating to INR 50,00,000/-.

2.2.4 On December 30, 2018, GLPL issued 75,22,66,610/- Non Cumulative, Non Participating, Non Convertible, Redeemable 9.5% Preference Shares of Face Value of INR 1/- each redeemable at the end of fifteen years from the date of allotment i.e. December 30, 2018 [hereinafter referred to as the Preference Shares] in lieu of its outstanding loan.

Thus the share capital of GLPL as on the date comprises of (a) 50,00,000 equity shares of INR 1/- each aggregating to INR 50,00,000 and (b) 75,22,66,610 Preference Shares of INR 1/- each aggregating to INR 75,22,66,610/-

3. PHD & ASSOCIATES, CHARTERED ACCOUNTANTS (PHD)

PHD is a partnership firm located at 11, Radha Chambers, Teli Park Lane, Andheri (East), Mumbai- 400 069, India. PHD is engaged in providing various corporate consultancy services.

4. SOURCES OF INFORMATION

For the purpose of valuation, we have relied upon the following sources of information as provided to us by the Management and available in Public Domain:

- 4.1 Audited financial statements of GBL and audited standalone financial statements of GLPL for the financial year (FY) ended March 31, 2016, March 31, 2017 and March 31, 2018.
- 4.2 Unaudited financial statements of GBL and GLPL for the period ended December 31, 2018.



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For GUFIC BIOSCIENCES LIMITED

Anu Shah
Company Secretary

- 4.3 Financial Projections of GBL and standalone financial projections of GLPL for FY 2018-19 to FY 2022-23.
- 4.4 Draft Scheme of Amalgamation
- 4.5 Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern and other relevant information and data, including information in the public domain.
- 4.6 Such other information and explanations as we required, and which have been provided by the Management, including Management Representations.

5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- 5.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 5.2 This report has been prepared for the Board of Directors and Audit Committee of the GBL and for the Board of Directors of GLPL, solely for the purpose of recommending a fair equity share exchange ratio for the proposed amalgamation of GLPL with GBL.
- 5.3 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 5.4 It has been represented by the Management that the Companies have clear and valid title of assets. No investigation on the Companies' claim to the title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.
- 5.5 For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in paragraph 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies is that of the Companies. Also, we have been given to understand by the Management that they have not omitted any relevant and material facts about the Companies. The Management has indicated that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis and conclusions. Our work does not



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Company Secretary

constitute an audit, due diligence or certification of this information referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

- 5.6 The Companies have been provided with the opportunity to review the draft report (excluding the recommended fair exchange ratio) as a part of our standard practice to make sure that factual inaccuracy /omissions are avoided in our final report.
- 5.7 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and is as per agreed terms of our engagement.
- 5.8 Our recommendation is based on the estimates of future financial performance as projected by the Management, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspects of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that we have considered the projections in this exercise of valuation should not be construed or taken as our being associated with or a party to such projections.
- 5.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the respective management of the Companies has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.10 The fee for the engagement and this report is not contingent upon the results reported.
- 5.11 This report is prepared only in connection with the proposed transaction as explained in paragraph 1. It is exclusively for the use of companies and for



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For GUFIC BIOSCIENCES LIMITED

Juhi Sutar
Company Secretary

submission to any regulatory/statutory authority as may be required under any law.

- 5.12 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such amalgamation.
- 5.13 Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.14 The decision to carry out the transaction (including consideration thereof) lies entirely with the Board of Directors of the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Board of Directors of the Companies should carry out the transaction.
- 5.15 Our Report is meant for the purpose mentioned in paragraph 1 only and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall PHD assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.16 PHD nor its partners, managers, employees make any representation or warranty, express or implied as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

6. VALUATION BASES

- 6.1 For the purpose of valuation, the Valuation Bases may be:
- Fair Value;
 - Participant Specific Value; and
 - Liquidation Value
- 6.2 Since the valuation herein is being carried out for the purpose of amalgamation of companies and on going concern basis, the Participant Specific Value or Liquidation Value bases are not adopted.
- 6.3 Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. We consider the 'Fair Value' as an appropriate base for



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For GUFIC BIOSCIENCES LIMITED

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Company Secretary

determination of share exchange ratio for the purpose of amalgamation of GLPL into GBL.

7. VALUATION APPROACH

7.1 For the purpose of valuation, generally the following approaches can be considered, viz,

- a. the 'Income' approach
- b. the 'Market' approach
- c. the 'Cost' approach: Net Asset Value Method

7.2 Given the nature of the business in which GBL and GLPL are engaged and the purpose of valuation, we have thought fit to consider 'Income' approach and 'Market' approach for the valuation of equity shares of GBL and GLPL.

7.3 INCOME APPROACH

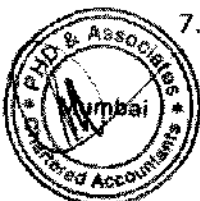
7.3.1 Under the 'Income' approach, equity shares of the Company have been valued using Discounted Cash Flow ('DCF') Method.

7.3.2 Under the DCF method the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

7.3.3 The free cash flows represent the cash available for distribution to both, the owners of and the lenders to the business. The free cash flows are determined by adding back to profit before tax, (i) depreciation and amortizations (non cash charge), (ii) interest on loans and (iii) any non operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

7.3.4 WACC is considered as the most appropriate discount rate in the DCF method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of the company's cost of owner's fund (equity shares and preference shares) and debt. Considering an appropriate mix between debt and owner's fund, we have arrived at the WACC to be used for discounting the free cash flows.

7.3.5 Appropriate adjustments have been made for loan funds, value of investments, cash and cash equivalents, value of tax benefits due



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to losses and depreciation and value of surplus assets, after making adjustment of tax wherever applicable to arrive at the Enterprise Value.

- 7.3.6 From the Enterprise Value we have deducted the value of the Preference Shares as per DCF method discussed in paragraph B herein below. The balance is the value for equity share holders.
- 7.3.7 The value as arrived above is divided by the outstanding number of equity shares to arrive at the value per equity share.

7.4 MARKET APPROACH

- 7.4.1 Under the 'Market' approach, we have thought fit to consider Market Price Method for valuation of equity shares of GBL.
- 7.4.2 Since the equity shares of GLPL are not listed on any stock exchanges, Market Price Method cannot be adopted for valuation of the shares of GLPL.
- 7.4.3 In the absence of comparable companies or comparable transactions in public domain, Comparable Companies Multiple ("CCM") method and Comparable Transaction Multiple ("CTM") method has not been adopted for valuation of shares of the Companies under the Market Approach.

7.4.4 MARKET PRICE METHOD

The market price of an equity share, as quoted on a stock exchange, is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

As mentioned in paragraph 2.1.4, the equity shares of GBL are listed on recognized stock exchanges. The shares are 'frequently traded' in terms of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018, on the respective stock exchanges. However, since, the highest trading volume has been recorded on NSE during the twenty six weeks preceding the date of board meeting, under the Market Price method and pursuant to SEBI ICDR Regulations, 2018 read with Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017; the average of the weekly high and low of the volume weighted average price (VWAP)



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Shri Star
Company Secretary

of INR 91/- per share (Rupees Ninety One) quoted on NSE during twenty six weeks preceding the date of board meeting [the said price being higher than the average of weekly high and low of the VWAP during the two weeks preceding the date of board meeting] has been arrived at for GBL.

7.5 COST APPROACH: Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on replacement cost method or reproduction cost method. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. A scheme of arrangement would normally be proceeded with, on an assumption that the businesses continue as going concern and an actual realization of the operating assets is not contemplated. In a going concern scenario, the relative earning power is of importance to the basis of merger, the values arrived at on the net asset basis being of limited relevance. Since under the Cost Approach - NAV method, the intrinsic value of the operating business is not reflected, it has not been adopted for valuation of GBL and GLPL.

8. VALUATION OF PREFERENCE SHARES

- 8.1 As per the Scheme of Amalgamation, the preference shareholders of GLPL will be entitled to consideration in the form of equity shares of GBL. Hence, we have been requested to suggest a fair ratio for exchange of the Preference Shares against the issuance of equity shares of GBL. Since the value of equity shares of GBL is already discussed in paragraph 7.4.4 hereinabove, we may now proceed with discussion on valuation of Preference Shares.
- 8.2 The Preference Shares are non cumulative, non convertible, non participating redeemable shares of face value of INR 1/- each carrying a fixed coupon rate of 9.5%. There is no premium or discount either on issuance or redemption.
- 8.3 The Preference Shares are not quoted on any stock exchange. Further, we do not find any comparable quoted preference shares or any comparable transaction carrying same or similar characteristics. Hence, we have not adopted 'Market' approach. Considering the nature of the instrument and objective of the valuation, the 'Cost' approach is not appropriate and



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hence not adopted. The appropriate approach in respect of the above Preference Shares is the 'Income' approach and the suitable method under the said approach is the Discounted Cash Flow (DCF) Method. Accordingly, the Preference Shares have been valued by application of DCF method whereby the cash flow arising out of dividend payouts and the redemption amount is discounted at an appropriate rate of return.

- 8.4 After a thorough discussion with the management as to the dividend payouts and the timings scenario, having regard to the projected profit and loss statement of the company, we have arrived at the value of preference shares as per DCF method at Rs.5,856/- (Rupees Five Thousand Eight Hundred and Fifty Six) for every 10,000 (Ten Thousand) Preference Shares.

9. RECOMMENDATION OF FAIR SHARE EXCHANGE RATIO:

9.1 The fair basis of amalgamation of GLPL with GBL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above approaches, for the purposes of recommending a ratio of exchange it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a ratio of exchange. For this purpose, it is necessary to give appropriate weightage to the values arrived at under each approach.

9.2 To arrive at relative value of GBL, we considered it appropriate to give equal weights to the value determined as per the DCF method and the Market Price method and we arrived at the value of Rs 89.50/- per equity share of GBL. However we found that the above value of each equity share of GBL is less than the price, of Rs 91/- arrived at pursuant to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017. Hence, value per equity share of Rs. 91/- arrived at as per Market Price method as discussed in paragraph 7.4.4 hereinabove, has been adopted as value of each equity share of GBL.

9.3 To arrive at relative value of GLPL, we have considered it appropriate to determine value as per the DCF method. Since the shares of the company



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are not listed on any stock exchange, the Market Price method cannot be considered. Further, the value determined as per DCF method has been appropriately scaled down having regard to restriction on transfer of shares of GLPL, being a private limited company.

- 9.4 The fair equity share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein before and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.
- 9.5 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement taking into account all the relevant factors. There will always be several factors which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share.
- 9.6 In the light of above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of equity shares in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	GLPL		GBL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach (Note 1)	Not Applied	NA*	Not Applied	NA *
Income Approach	259.94	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	259.94		91 (Note2)	
Share Exchange Ratio (Rounded off)	2.86			

RATIO: 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Gufic Lifesciences Private Limited of INR 1/- each fully paid.

*NA = Not Applicable/Not Adopted
Notes

- 1. The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLPL as discussed in paragraph 7.5 of this report.
- 2. As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower



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[Signature]
Company Secretary

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than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.

9.7 In the light of above and on consideration of all the relevant factors and circumstances as discussed in paragraph 8 and outlined hereinabove in this report, in our opinion, a fair ratio of exchange of Preference Shares of GLPL in lieu of equity shares of GBL in the event of amalgamation of GLPL with GBL would be as under:

Valuation Approach	Preference Shares of GLPL		Equity Shares of GBL	
	Value per Share	Weights	Value per share	Weights
Asset Approach (Note1)	Not Applied	NA*	Not Applied	NA*
Income Approach	0.5856	100%	88	1
Market Approach	Not Applied	NA*	91	1
Relative Value per share	0.5856		91 (Note 2)	
Share Exchange Ratio (Rounded off)	0.0064			


RATIO: 64 (Sixty Four) Equity Shares of GBL of INR 1/- each fully paid for every 10,000 (Ten Thousand) Preference Shares of GLPL of INR 1/- each fully paid.

*NA = Not Applicable/Not Adopted
Notes

1. The Asset Approach is not considered since it does not reflect the intrinsic value of the business of GBL and GLP as discussed in paragraph 7.5 of this report.
2. As discussed in paragraph 9.2 above, since the weighted average value of equity shares of GBL as per Income Approach and Market Approach is lower than the value determined as per the Market Approach, as per the Circular referred to in the said paragraph, we have considered the value as per Market Approach.

Respectfully submitted,

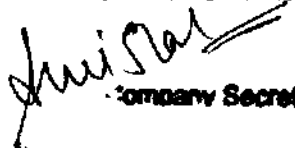
PHD & Associates
Chartered Accountants
ICAI Firm Registration Number: 0111236W


Paresh Vakharia
Partner
Membership No. 038220



Date: 25 March 2019
Place: Mumbai.

CERTIFIED TRUE COPY
For GUFIC BIOSCIENCES LIMITED


Company Secretary

To,

Gufic Biosciences Limited
Shop No -37, First Floor, Kamala Bhavan II,
S. Nityanand Road, Andheri (East),
Mumbai – 400 069

Dear Sir,

Subject: Our Valuation Report dated 25th March 2019

We refer to our Report dated 25.03.2019 in connection with recommendation of fair equity share exchange ratio for the proposed amalgamation of Gufic Lifesciences Pvt. Ltd. (the "Transferor Company") with Gufic Biosciences Limited (the "Transferee Company") [hereinafter referred to as the said Report] and Point No. 1 of copy of letter of National Stock Exchange of India Ltd dated 12.07.2019 [Ref: NSE/LIST/20953], forwarded to us, which reads as under:

"Valuation Report as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 along with the Computation of Fair Share Exchange Ratio as mentioned in the format enclosed in Annexure A (In an table of computation of fair share exchange ratio kindly provide correct weights in relation to Gufic Biosciences Limited.)"

In response to the above observation, as understood by us:

1. The table of computation of fair share exchange ratio in Paragraph 9.6 on Page 11 of the Report shall be substituted as under:

Valuation Approach	GLPL		GBL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach (Note 1)	Not Applied	NA*	Not Applied	NA *
Income Approach	259.94	100%	88	0%
Market Approach	Not Applied	NA*	91	100%
Relative Value per share	259.94		91 (Note2)	
Share Exchange Ratio (Rounded off)	2.86			



2. The table of computation of fair share exchange ratio in Paragraph 9.7 on Page 12 of the Report shall be substituted as under:

Valuation Approach	Preference Shares of GLPL		Equity Shares of GBL	
	Value per Share	Weights	Value per share	Weights
Asset Approach (Note1)	Not Applied	NA*	Not Applied	NA*
Income Approach	0.5856	100%	88	0%
Market Approach	Not Applied	NA*	91	100%
Relative Value per share	0.5856		91 (Note2)	
Share Exchange Ratio (Rounded off)	0.0064			

We hereby clarify and state that the above rectification of tables pursuant to the aforesaid NSE observation letter [Ref: NSE/LIST/20953] has no impact on the valuation of shares and the share exchange ratio stated in both the tables in Paragraph 9.6 and Paragraph 9.7 of the Report dated 25.03.2019.

Respectfully submitted,

PHD & Associates

Chartered Accountants

ICAI Firm Registration Number: 0111236W



Paresh Vakharia
Partner
Membership No. 038220



Date: 29 July 2019

Place: Mumbai.

To,
Gufic Biosciences Limited
Shop No -37, First Floor, Kamala Bhavan II,
S. Nityanand Road, Andheri (East),
Mumbai – 400 069

Dear Sir,

Subject: Our Valuation Report dated 25th March 2019

We refer to our Report dated 25.03.2019 in connection with recommendation of fair equity share exchange ratio for the proposed amalgamation of Gufic Lifesciences Pvt. Ltd. (the "Transferor Company") with Gufic Biosciences Limited (the "Transferee Company") [hereinafter referred to as the said Report] and Point No 6 of copy of Bombay Stock Exchange Observation Letter dated 24.12.2019 forwarded to us, the relevant part of which reads as under:

"Valuation Report for Scheme by PHD & Associates, CA doesn't give reference to workings/calculation of the Fair Value derived as per Market Approach. Kindly share addendum by PHD & Associates, CA for the same.

In this connection please find herein below Addendum to the Report giving the required working/calculation of the Fair Value derived as per Market Approach.

- A. Average of Weekly high and low of the volume weighted average price (VWAP) of the related equity shares quoted on NSE during the twenty six weeks preceding the relevant date i.e. Board of Directors meeting dated March 25, 2019

Week	From	To	Weekly High of VWAP (Rs.)	Weekly Low of VWAP (Rs.)	Average of Weekly High & Low of VWAP (Rs.)
1	24-09-2018	30-09-2018	125.73	118.70	122.22
2	01-10-2018	07-10-2018	110.63	103.80	107.22
3	08-10-2018	14-10-2018	109.36	101.18	105.27
4	15-10-2018	21-10-2018	108.57	103.27	105.92
5	22-10-2018	28-10-2018	99.27	89.93	94.60
6	29-10-2018	04-11-2018	95.37	93.58	94.48
7	05-11-2018	11-11-2018	103.30	95.42	99.36
8	12-11-2018	18-11-2018	103.71	100.05	101.88
9	19-11-2018	25-11-2018	100.42	97.99	99.21
10	26-11-2018	02-12-2018	93.14	85.30	89.22
11	03-12-2018	09-12-2018	89.21	86.24	87.73



12	10-12-2018	16-12-2018	93.48	87.03	90.26
13	17-12-2018	23-12-2018	96.22	93.64	94.93
14	24-12-2018	30-12-2018	93.78	91.80	92.79
15	31-12-2018	06-01-2019	93.86	93.43	93.65
16	07-01-2019	13-01-2019	96.93	93.01	94.97
17	14-01-2019	20-01-2019	92.61	91.33	91.97
18	21-01-2019	27-01-2019	90.04	86.23	88.14
19	28-01-2019	03-02-2019	83.46	80.92	82.19
20	04-02-2019	10-02-2019	81.27	77.62	79.45
21	11-02-2019	17-02-2019	76.83	70.46	73.65
22	18-02-2019	24-02-2019	72.97	69.25	71.11
23	25-02-2019	03-03-2019	73.46	70.36	71.91
24	04-03-2019	10-03-2019	81.51	77.03	79.27
25	11-03-2019	17-03-2019	81.16	77.12	79.14
26	18-03-2019	24-03-2019	76.05	75.22	75.64
AVERAGE OF 26 WEEKS					91.00

- B. Average of Weekly high and low of the volume weighted average price (VWAP) of the related equity shares quoted on NSE during the two weeks preceding the relevant date i.e. Board of Directors meeting dated March 25, 2019

Week	From	To	Weekly High of VWAP (Rs.)	Weekly Low of VWAP (Rs.)	Average of Weekly High & Low of VWAP (Rs)
1	11-03-2019	17-03-2019	81.16	77.12	79.14
2	18-03-2019	24-03-2019	76.05	75.22	75.64
AVERAGE OF 2 WEEKS					77.39

As per SEBI ICDR Regulations, 2018 the valuation price shall be not less than higher of A or B in the above table.

A : Average of weekly high and low of the volume weighted average price during the twenty six weeks preceding the relevant date : Rs. 91.00

B : Average of weekly high and low of the volume weighted average price during the two weeks preceding the relevant date : Rs.77.39

Higher of A or B = Rs. 91.00

PHD & Associates

Chartered Accountants

ICAI Firm Registration Number: 0111236W

Pareesh Vakharia
Pareesh Vakharia

Partner

Membership No. 038220

Date: 06 January 2020

Place: Mumbai.



STRICTLY CONFIDENTIAL

Monday, March 25, 2019

The Board of Directors

Gufic Biosciences Limited

Shop No -37, First Floor, Kamala Bhavan II,

S. Nityanand Road, Andheri (East),

Mumbai - 400 069

And

The Board of Directors

Gufic Lifesciences Private Limited

Survey No 171, National Highway No 8,

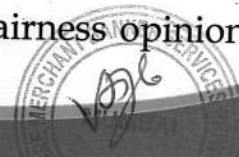
Near Grid, AT & Po Kabilpore,

Navsari Gujarat - 396 424

Re.: Fairness Opinion Report on the fair Equity Share Exchange Ratio for the proposed amalgamation of Gufic Lifesciences Pvt. Ltd. (the "Transferor Company") with Gufic Biosciences Limited (the "Transferee Company")

Dear Sir,

We refer to the engagement letter dated January 16, 2019 ("Engagement Letter") whereby M/s. Gufic Biosciences Limited ("Company", or "GBL" or the "Transferee Company") has requested Inventure Merchant Banker Services Private Limited ("Inventure"), a SEBI registered Category - 1 Merchant Banker, to provide a fairness opinion



to the Company based on the valuation report to be issued by **M/s. PHD & Associates, Chartered Accountants ("Valuer")** for the proposed amalgamation of **Gufic Lifesciences Private Limited ("GLPL" or the "Transferor Company")**, as a going concern, into and with the Transferee Company, pursuant to a scheme of arrangement under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 ("**Proposed Scheme**").

Pursuant to the Proposed Scheme, equity share holders and 9.5% non cumulative, non participating, non convertible redeemable preference shareholders of GLPL will be entitled to equity shares of GBL.

We have been informed by the management that the **Proposed Appointed date** for the scheme is **January 01, 2019**. In this regard, the Valuer hereinabove, have been appointed to carry out the relative valuation of the equity share of GLPL and GBL and the preference share of GLPL and have recommended a fair share exchange ratio for the proposed amalgamation for consideration of the Audit Committee and the Board of Directors of the Transferee Company and Board of Directors of the Transferor Company.

The Valuation, to arrive at the equity/preference share exchange ratio, have been carried out by the Valuer hereinabove, as on **March 25, 2019** ("**Valuation Date**")



Background of the Transferee Company

The Transferee Company is a public limited company incorporated on July 23, 1984 under the Companies Act, 1956 and having its registered office at Shop No -37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069. The company is engaged in the business of manufacturing, job work and marketing of formulations and bulk drugs.

As on March 31, 2018, GBL had equity share capital of INR 7,73,50,000/- comprising of 7,73,50,000 equity shares of face value of INR 1/- each fully paid. Subsequently, 4,80,000/- further equity shares of face value of INR 1/- each fully paid up were issued consequent upon merger of Gufic Stridden Bio-Pharma Private Limited in GBL on September 20, 2018. Accordingly, the paid up equity share capital of GBL as on the date is INR 7,78,30,000 comprising of 7,78,30,000 equity shares of face value of INR 1/- each fully paid.

The equity shares of the Transferee Company are listed on BSE Limited (referred to as "BSE"), and National Stock Exchange Limited (referred to as "NSE") and both exchange are collectively referred to as "Stock Exchanges".



Background of the Transferor Company

The Transferor company was incorporated on July 03, 2012 and its registered office is located at Survey No 171, National Highway No 8, Near Grid, AT & Po Kabilpore, Navsari Gujarat - 396 424. The Transferor Company is engaged in the business of manufacturing of pharmaceutical formulations in India. It has a fully automated EU-GMP approved Lyophilized and Liquid Injection plant.

As on March 31, 2017, GLPL had equity share capital of INR 1,00,000/- comprising of 10,000 equity shares of INR 10 each aggregating to INR 10 each fully paid. Subsequently on May 20, 2017, 4,90,000 further fully paid equity shares of face value of INR 10/- each aggregating to INR 49,00,000/- have been issued and allotted. Accordingly, the issued, subscribed and paid up equity share capital as on March 31, 2018 was 5,00,000 equity shares of face value of INR 10/- each aggregating to INR 50,00,000/- The equity shares of face value of INR 10/- each have been sub divided into equity shares of a face value of INR 1/- each. Thus, as on the date, the issued, subscribed and paid up equity capital of GLPL comprises of 50,00,000 equity shares of INR 1/- each fully paid aggregating to INR 50,00,000/-

On December 30, 2018, GLPL issued 75,22,66,610/- Non Cumulative, Non Participating, Non Convertible, Redeemable 9.5% Preference Shares of Face Value of INR 1/- each redeemable at the end of fifteen years from the date of allotment i.e. December 30, 2018 [hereinafter referred to as the Preference Shares].

Thus the share capital of GLPL as on the date comprises of (a) 50,00,000 equity shares of INR 1/- each aggregating to INR 50,00,000 and (b) 75,22,66,610 Preference Shares of INR 1/- each aggregating to INR 75,22,66,610/-



Purpose of this Certificate

The Transferee Company has appointed the Valuer to carry out a fair valuation of the Transferor Company and the Transferee Company and recommend a fair ratio of allotment of equity shares of the Transferee Company to the equity shareholders of the Transferor Company on the proposed amalgamation of the Transferor Company with the Transferee Company ("**Valuation**"). In terms of the Engagement Letter, the Company has requested us to examine the Valuation Report issued by the Valuer and such other information provided by the Transferee Company and issue our independent opinion as to the fairness of the Valuation ("**Fairness Opinion**") in terms of the requirements in line with SEBI ICDR Regulation, 2018, as amended on the respective stock exchanges read with the SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, SEBI circular no. CFD/DTL3/CIR/2017/21 dated March 10, 2017, SEBI circular no. CFD/DTL3/CIR/2017/26 dated March 23, 2017 and SEBI circular no. CFD/DIL3/CIR/2018/2 dated January 3, 2018, as applicable.

Source of information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Memorandum of association and articles of association of the Transferor Company and the Transferee Company;
2. Annual reports of the Transferor Company and Transferee Company for the last three financial years;
3. Valuation Report issued by the Valuer along with the related workings; and
4. Draft of the Proposed Scheme of arrangement between the Transferor Company and the Transferee Company.

We have also obtained necessary explanations and such other information, which we believed were relevant to the present exercise, from the representatives of the Company.



The Valuation Methodology Adopted By The Valuer:

Valuation Bases

The valuation bases may be as under:

- a. Fair Value;
- b. Participant Specific Value; and
- c. Liquidation Value

Since the valuation herein is being carried out for the purpose of amalgamation of companies and on going concern basis, the Participant Specific Value or Liquidation Value bases has not been adopted by the Valuer. The Valuer has considered the 'Fair Value' as an appropriate base for determination of share exchange ratio for the purpose of amalgamation of GLPL into GBL.

Valuation Approach

For the purpose of valuation, generally the following approaches can be considered, viz,

- a. the 'Income' approach
- b. the 'Market' approach
- c. the 'Cost' approach: Net Asset Value Method

Given the nature of the business in which GBL and GLPL are engaged and the purpose of valuation, the Valuer has thought fit to consider 'Income' approach and 'Market' approach for the valuation of equity shares of GBL and GLPL.



Income Approach

Under the 'Income' approach, equity shares of the Company have been valued by the Valuer using Discounted Cash Flow ('DCF') Method.

Market Approach

Under the 'Market' approach, the Valuer has thought fit to consider Market Price Method for valuation of equity shares of GBL.

Since the equity shares of GLPL are not listed on any stock exchanges, market value approach has not been adopted by the Valuer for valuation of the shares of GLPL.

In the absence of comparable companies in public domain, Comparable Companies Multiple ("CCM") method has not been adopted by the Valuer for valuation of shares of the Companies under the Market Approach.

Market Price Method

The equity shares of GBL are listed on recognized stock exchanges. The shares are 'frequently traded' in terms of SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018, on the respective stock exchanges. Thus, under Market Price method, in line with SEBI ICDR Regulations, 2018 read with Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017, volume weighted average price of equity shares of GBL quoted on National Stock Exchange wherein highest trading volume in the shares of GBL has been recorded during the twenty six weeks preceding the date of board meeting (being higher than volume weighted average price during the two weeks preceding the date of board meeting), the value of INR.91/- (Rupees Ninety One) per share has been arrived at by the Valuer for valuation of equity shares of GBL.



Cost Approach: Net Asset Value (NAV) Method

Since under the 'Cost' approach - NAV method, the intrinsic value of the operating business is not reflected, this method has not been adopted by the Valuer for valuation of GBL and GLPL.

Valuation of Preference Shares

As per the Scheme of Amalgamation, the preference shareholders of GLPL will be entitled to consideration in the form of equity shares of GBL.

The Preference Shares are non cumulative, non convertible, non participating redeemable shares of face value of INR 1/- each carrying a fixed coupon rate of 9.5%. There is no premium or discount either on issuance or redemption.

In the absence of any comparable quoted preference shares carrying the above characteristics in a market approach, the Preference Shares have been valued by the Valuer by application of discounted cash flow (DCF) method whereby the estimated cash flow of dividend payouts and the redemption amount is discounted at the expected rate of return.

After due consideration of dividend payout quantum and the timings and having regard to the projected profit and loss statement of the company, the Valuer has arrived at the value of preference shares as per DCF method at Rs.5,856/- (Rupees Five Thousand Eight Hundred and Fifty Six) for every 10,000 (Ten Thousand) Preference Shares.



Recommendation of Fair Share Exchange Ratio:

To arrive at relative value of GBL, the Valuer has considered it appropriate to give equal weights to the value determined as per the DCF method and the Market Price method and arrived at the value of Rs 89.50/- per equity share of GBL. Since the said value of each equity share of GBL is less than the price of Rs 91/- arrived at by the Valuer pursuant to SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 and SEBI Circular No. CFD/DIL3/CIR/2017/26 dated 23.03.2017; the value per equity share of Rs. 91/- as per the Market price method has been adopted as value of each equity share of GBL by the Valuer.

To arrive at relative value of GLPL, the Valuer has considered it appropriate to determine value as per the DCF method. Since the shares of the company are not listed on any stock exchange, the Market Price method has not been considered by the Valuer. Further, the value determined as per DCF method has been appropriately scaled down having regard to restriction on transfer of shares of GLPL, being a private limited company.

Basis above, the Valuer has arrived at a fair ratio of exchange of equity shares and preference shares as under:



Exchange Ratio of Equity Shares

Valuation Approach	GLPL		GBL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach	Not Applied	N.A.*	Not Applied	N.A.*
Income Approach	259.94	100%	88	1
Market Approach	Not Applied	N.A.*	91	1
Relative Value per share	259.94		91	
Share Exchange Ratio (Rounded off)	2.86			

RATIO: 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of INR 1/- each fully paid up for every 100 (One Hundred) equity shares of Gufic Lifesciences Private Limited of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*



Exchange Ratio of Preference Shares

Valuation Approach	Preference Shares of GLPL		Equity Shares of GBL	
	Value per Share	Weights	Value per share	Weights
Asset Approach	Not Applied	N.A.	Not Applied	N.A.
Income Approach	0.5856	100%	88	1
Market Approach	Not Applied	N.A.	91	1
Relative Value per share	0.5856		91	
Share Exchange Ratio (Rounded off)	0.0064			

RATIO: 64 (Sixty Four) Equity Shares of GBL of INR 1/- each fully paid for every 10,000 (Ten Thousand) Preference Shares of GLPL of INR 1/- each fully paid.

**NA = Not Applicable/Not Adopted*



Conclusion

Based on the facts, information and explanations relevant in the present case, our examination of the Valuation Report and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned herein below and to the best of our knowledge and belief, **we are of the opinion that the share entitlement ratio of equity shares of the Transferee Company to be issued to the equity shareholders and the preference shareholders of the Transferor Company pursuant to the Proposed Scheme, is fair.**

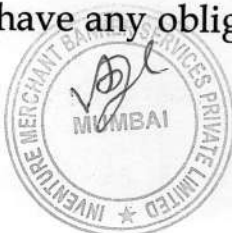


Scope and Limitations

- We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion.
- We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based.
- We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Company or the Transferor Company and neither express any opinion with respect thereto nor accept any responsibility therefore.
- We have not made any independent valuation or appraisal of the assets or liabilities of the Company or the Transferor Company, nor we have been furnished with any such appraisals.
- We have not made any independent valuation or appraisal of the rational of commercial arrangements already entered into by the Company or the Transferor Company which may have material impact on the share entitlement ratio.
- We have not reviewed any internal management information statements or any non public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by the Company for the purposes of this Fairness Opinion.



- We are not experts in the evaluation of litigation or other actual or threatened claims and accordingly we have not evaluated any litigation or other actual or threatened claims.
- We have assumed that the Proposed Scheme will be approved by regulatory authorities and that the Proposed Scheme will be consummated substantially in accordance with the terms set forth in the Proposed Scheme.
- We have assumed that there are no other contingent liabilities or circumstances that could materially affect the business or financial prospects of Company or the Transferor Company, other than those disclosed in the information provided or considered in the Proposed Scheme.
- We understand that the management of Company and, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion.
- We have assumed that in the course of obtaining necessary regulatory or other consents or approval for the Proposed Scheme, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the benefits of the Proposed Scheme that may have been contemplated.
- Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In



arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Company or any of its assets, nor did we negotiate with any other party in this regard.

- In the ordinary course of business, Inventure is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services, by itself or through its affiliates. In the ordinary course of its trading, brokerage and financing activities, any member of the Inventure group may, at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or loans of any company that may be involved in the Proposed Scheme.
- We express no opinion whatever and make no recommendation at all as to Company's underlying decision to effect the Proposed Scheme or as to how the holders of equity shares or secured or unsecured creditors of Company should vote at their respective meetings held in connection with the Proposed Scheme. We do not express and should not be deemed to have expressed any views on any other terms of the Proposed Scheme. We also express no opinion and accordingly accept no responsibility for or as to the price at which the equity shares of Company will trade following the announcement of the Proposed Scheme or as to the financial performance of Company following the consummation of the Proposed Scheme.



- This Fairness Opinion is addressed to the Audit Committee and the Board of Directors Company solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Valuer.
- The Fairness Opinion shall not be disclosed or referred to publicly or to any other third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. The Fairness Opinion should be read in totality and not in parts. Further this Fairness Opinion should not be used or quoted for any purpose. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then we will not be liable for any consequences thereof. Neither this Fairness Opinion nor its contents may be referred to or quoted to/by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Yours Truly

For Inventure Merchant Banker Services Pvt. Ltd.



(Arvind J. Gala)
Principal Officer



Mumbai, March 25, 2019

June 10, 2019

To,
Gufic Biosciences Limited
Shop No -37, First Floor, Kamala Bhavan II,
S. Nityanand Road, Andheri (East),
Mumbai - 400 069

Dear Sir,

Subject : Our Fairness Opinion Report dated 25th March 2019


We refer to our Report dated 25.03.2019 in connection with "Fairness Opinion on the fair Equity Share Exchange Ratio for the proposed amalgamation of Gufic Lifesciences Pvt. Ltd. (the "Transferor Company") with Gufic Biosciences Limited (the "Transferee Company") [hereinafter referred to as the said Report] and copy of Letter of National Stock Exchange of India Ltd dated 28.05.2019 [Ref: NSE/LIST/20953], forwarded to us.

With reference to the above we hereby clarify and amend our Report as follows:

1. On Page No 3 (second last line) of the Report, 'National Stock Exchange Limited (referred to as "NSE")' shall be substituted and read as 'National Stock Exchange of India Limited (referred to as "NSE")'.
2. On Page No 5 of the Report, under the head "Purpose of this Certificate" the reference to SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 shall stand deleted.
3. On Page No 7 of the Report, under the head "Market Price Method"(eighth line), 'National Stock Exchange' shall be substituted and read as 'National Stock Exchange of India Limited'.

Yours Truly,

For Inventure Merchant Banker Services Pvt. Ltd.


(Arvind J. Gala)
Principal Officer





INVENTURE

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

02 August 2019

To,
Gufic Biosciences Limited
Shop No -37, First Floor, Kamala Bhavan II,
S. Nityanand Road, Andheri (East),
Mumbai - 400 069

Dear Sir,

Subject: Our Fairness Opinion Report dated 25th March 2019

We refer to our Report dated 25.03.2019 in connection with "Fairness Opinion on the fair Equity Share Exchange Ratio for the proposed amalgamation of Gufic Lifesciences Pvt. Ltd. (the "Transferor Company") with Gufic Biosciences Limited (the "Transferee Company") [hereinafter referred to as the said Report] and Point No. 1 of copy of letter of National Stock Exchange of India Ltd dated 02.08.2019 [Ref: NSE/LIST/20953], forwarded to us, which reads as under:

"Fairness opinion by a SEBI Registered merchant banker on valuation of assets / shares done by the valuer for the listed entity and unlisted entity (Kindly also rectify table of computation of fair share exchange ratio by assigning same weight to both companies also provide correct weights in relation to Gufic Biosciences Limited.)"

In response to the above observation, as understood by us:

1. The table of computation of fair share exchange ratio on Page 10 of the Report shall be substituted as under:

Valuation Approach	GLPL		GBL	
	Value per share (INR)	Weights	Value per share (INR)	Weights
Asset Approach	Not Applied	N.A.*	Not Applied	N.A. *
Income Approach	259.94	100%	88	0%
Market Approach	Not Applied	NA*	91	100%
Relative Value per share	259.94		91	
Share Exchange Ratio (Rounded off)	2.86			



2. The table of computation of fair share exchange ratio on Page 11 of the Report shall be substituted as under:

Valuation Approach	Preference Shares of GLPL		Equity Shares of GBL	
	Value per Share	Weights	Value per share	Weights
Asset Approach	Not Applied	N.A.*	Not Applied	N.A.*
Income Approach	0.5856	100%	88	0%
Market Approach	Not Applied	NA*	91	100%
Relative Value per share	0.5856		91	
Share Exchange Ratio (Rounded off)	0.0064			

We hereby clarify and state that the above rectification of tables pursuant to the aforesaid NSE observation letter [Ref: NSE/LIST/20953] has no impact on the fairness of the share exchange ratio stated in both the tables on Page No 11 and Page No 12 of the Report dated 25.03.2019.

Yours Truly,

For Inventure Merchant Banker Services Pvt. Ltd.



(Arvind J. Gala)
Principal Officer



DCS/AMAL/JR/R37/1715/2019-20

April 15, 2020

The Company Secretary,
GUFIC BIOSCIENCES LTD.
 Shop - 37, Kamala Bhavan II, First Floor,
 Swami Nityanand Road, Andheri East,
 Mumbai, Maharashtra, 400069

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 15, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that the financials of the Companies involved in the Scheme is updated and are not more than 6 months old."
- Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

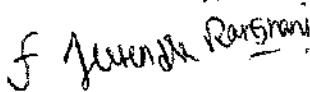
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/20953_III

April 15, 2020

The Company Secretary
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II
Swami Nityanand Road
Andheri East, Mumbai- 400069

Kind Attn.: Ms. Ami Shah

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with and into Gufic Biosciences Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited (Transferor Company) with and into Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 24, 2019.

Based on our letter reference no Ref: NSE/LIST/20953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 15, 2020 has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the scheme is updated and are not more than 6 six months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

Ref: NSE/LIST/20953_III

April 15, 2020

f. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April, 15 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

34/LG/MER/SE/FEB/2020/GBSL

February 26, 2020

To,
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400 001
Scrip Code : 509079

Dear Sir,

Ref: **Application under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017 for the proposed scheme of Amalgamation between Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) with their respective Shareholders and Creditors.**

Sub: **Complaints Report**

This is with reference to the aforementioned application bearing number. 102081 .

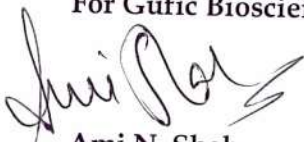
In terms of para I(A)(6) of Annexure I of SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017, Complaints Report containing details of complaints/comments received on the Draft Scheme as per Annexure III is attached herewith.

Request you to Kindly acknowledge the same and process our application at the earliest.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Ami N. Shah
Company Secretary & Compliance Officer
Mem No.A39579



Complaints Report
(Period Covered: From 28-01-2020* to 26-02-2020)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

*Date on which application is uploaded on BSE website.

For Gufic Biosciences Limited



Ami N. Shah
Company Secretary & Compliance Officer
Mem No. A39579



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

259/LG/MER/NOV/2019/GBSL

November 20, 2019
To,
The Manager,
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Security Code: GUFICBIO

Dear Sir,

Ref: Application under Regulation 37 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017 for the proposed scheme of Amalgamation between Gufic Lifesciences Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) with their respective Shareholders and Creditors.

Sub: Complaints Report

This is with reference to the aforementioned application bearing number 20953.

In terms of para I(A)(6) of Annexure I of SEBI Circular No. CFD/DIL3/2017 dated March 10, 2017, we hereby submit Complaints Report from the period containing details of complaints/comments received on the Draft Scheme as per Annexure III is attached herewith.

Request you to kindly acknowledge the same and process our application at the earliest.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited

AMI
SHAH

Ami N. Shah
Company Secretary & Compliance Officer
Mem No. A39579



Digitally signed by AMI SHAH
DN: cn=Ami N. Shah,
o=Gufic Biosciences Limited,
ou=Listing Compliance Department,
c=IN
Date: 2019.11.20 12:26:51 +05'30'

Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

Complaints Report
(Period Covered: From 25-10-2019 to 15-11-2019*)

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock Exchange	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		

* November 15, 2019 indicates the end of 21 days from the date of uploading of the draft scheme and other documents on the website of National Stock Exchange of India Limited (NSE).

For Gufic Biosciences Limited

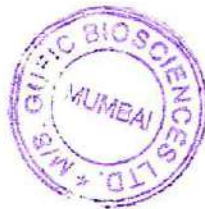
AMI

SHAH

Ami N. Shah

Company Secretary & Compliance Officer

Mem No. A39579



Corp. Office : 1st to 4th Floor, SM House, 11, Sahakar Road, Vile Parle (East), Mumbai - 400 057.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUFIC BIOSCIENCES LIMITED AT ITS MEETING HELD ON FRIDAY, JULY 31, 2020 AT SM HOUSE, 11 SAHAKAR ROAD, VILE-PARLE EAST, MUMBAI-400057. EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS AND.

Background:

- The proposed Scheme of Amalgamation between Gufic Lifesciences Private Limited ("GLPL" or "Transferor Company") and Gufic Biosciences Limited ("GBSL" or the "Transferee Company" or "Company") and their respective shareholders and creditors (the "Scheme") was approved by the Board of Directors of the Company (The " Board") vide resolution dated 25th March, 2019.
- Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("KMPs"), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- The following documents were placed before the Board :
 - Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors;
 - Copy of the Valuation Report dated 25th March, 2019 read with the Addendums thereunder issued by M/s. PHD & Associates, Independent Chartered Accountants on the proposed scheme of amalgamation ("Valuation Report");
 - Fairness Opinion dated 25th March, 2019 read with the Addendums thereunder issued by M/s. Inventure Merchant Bankers Services Private Limited, SEBI registered Merchant Banker, ("Fairness Opinion"); and
 - Report of the Audit Committee of the Company dated 25th March, 2019.

Valuation :

- The report on valuation has been obtained from M/s. PHD & Associates, Chartered Accountants, an Independent valuer. The valuation report states that fair exchange ratio for the merger of Gufic Lifesciences Private Limited with Gufic Biosciences Limited should be 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of Rs. 1/- each fully paid up for every 100 (One hundred) equity shares of Gufic Lifesciences Private Limited of Rs. 1/- each fully Paid up and 64 Equity Shares (Sixty four) equity shares of Gufic Biosciences Limited of Rs. 1/- each

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Tel. (91-22) 6726 1000 Fax : (91-22) 6726 1068 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

fully paid up for every 10,000 – 9.5% Non-cumulative Non -convertible Redeemable preference shares of Gufic Lifesciences Private Limited of Rs. 1/- each fully Paid up.

- No special valuation difficulties were reported.

Effect of the Scheme on Directors and Key Managerial Personnel of the Company

- The Directors or Key Managerial Personnel (“KMP”) of the Company or their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the Company. Further, none of the Directors, KMP and/or relatives of the directors / KMPs of the Company is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interest of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interest of other persons.

Effect of the Scheme of Amalgamation on Equity Shareholders (Promoter and Non-promoter Shareholders) of the Company

- In terms of the Scheme, the Transferee Company will issue new Equity Shares to the shareholders of the Transferor Company based on Valuation Report issued by M/s. PHD & Associates, Independent Chartered Accountant.
- The effect of the scheme is same for both promoter and non-promoter members of the Company as stated herein above.
- The rights and interest of the Promoters and Non-promoter Shareholders of the Company will not be prejudicially affected by the Scheme.

In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For Gufic Biosciences Limited



Jayesh P. Choksi
Chairman & Managing Director
DIN 0001729

Place : Mumbai

Date : 31.07.2020

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No. (02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUFIC LIFESCIENCES PRIVATE LIMITED AT ITS MEETING HELD ON FRIDAY, 31st JULY, 2020 AT SM HOUSE, 11 SAHAKAR ROAD, VILE-PARLE EAST, MUMBAI-400057. EXPLAINING THE EFFECT OF THE SCHEME OF AMALGAMATION ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS AND.

Background:

- The proposed Scheme of Amalgamation between Gufic Lifesciences Private Limited (“GLPL” or “Transferor Company” or Company) and Gufic Biosciences Limited (“GBSL” or the “Transferee Company”) and their respective shareholders and creditors (the “Scheme”) was approved by the Board of Directors of the Company (The” Board”) vide resolution dated 25th March, 2019.
- Provisions of Section 232(2)(c) of the Companies Act, 2013 require the Directors to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Transferee Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of the Act.
- The following documents were placed before the Board :
 - Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors;
 - Copy of the Valuation Report dated 25th March, 2019 read with the Addendums thereunder issued by M/s. PHD & Associates, Independent Chartered Accountants on the proposed scheme of amalgamation (“Valuation Report”);
 - Fairness Opinion dated 25th March, 2019 read with the Addendums thereunder issued by M/s. Inventure Merchant Bankers Services Private Limited, SEBI registered Merchant Banker, (“Fairness Opinion”); and

Valuation :

- The report on valuation has been obtained from M/s. PHD & Associates, Chartered Accountants, an Independent valuer. The valuation report states that fair exchange ratio for the merger of Gufic Lifesciences Private Limited with Gufic Biosciences Limited should be 286 (Two Hundred and Eighty Six) equity shares of Gufic Biosciences Limited of Rs. 1/- each fully paid up for every 100 (One hundred) equity shares of Gufic Lifesciences Private Limited of Rs. 1/- each fully Paid up and 64 Equity Shares (Sixty four) equity shares of Gufic Biosciences Limited of Rs. 1/- each fully paid

Regd. Office : Survey No. 171, National Highway No. 8, Near Grid, At & PO Kabilpore, Navsari - 396424 Gujarat, India
Tel. No. (02637) 239 946 / 329 424, Fax No.(02637) 239 946, Email : info@guficbio.com
CIN No. U24230GJ2012PTC070990

up for every 10,000 – 9.5% Non-cumulative Non -convertible Redeemable preference shares of Gufic Lifesciences Private Limited of Rs. 1/- each fully Paid up.

- No special valuation difficulties were reported.

Effect of the Scheme on Directors and Key Managerial Personnel of the Company

- The Directors or Key Managerial Personnel (“KMP”) of the Company or their relatives do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the Company. Further, none of the Directors, KMP and/or relatives of the directors / KMPs of the Company is concerned or interested, financially or otherwise, in the proposed Scheme. The effect of the Scheme on interest of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interest of other persons.

Effect of the Scheme of Amalgamation on Equity Shareholders (Promoter and Non-promoter Shareholders) of the Company

- In terms of the Scheme, the Transferee Company will issue new Equity Shares to the shareholders of the Transferor Company based on Valuation Report issued by M/s. PHD & Associates, Independent Chartered Accountant.
- The Shareholders of the Transferor Company will cease to be the shareholders of the Transferor Company , post amalgamation, since the Transferor Company shall cease to exist in pursuance of the Scheme.
- The effect of the scheme is same for both promoter and non-promoter members of the Company as stated herein above.
- The rights and interest of the Promoters and Non-promoter Shareholders of the Company will not be prejudicially affected by the Scheme.

In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For Gufic Lifesciences Private Limited


Pranav J. Choksi

Director

DIN : 0001731

Place : Mumbai

Date : 31.07.2020



Independent Auditor's Report to the Members of Gufic Lifesciences Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gufic Lifesciences Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, the loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

Regd. Office: 404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chambers, Andheri (E), Mumbai - 400 069; Ph – 022 2832 4532/34; Fax – 022 2830 4533; Email – partner.mac@gmail.com



report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

Regd. Office: 404, Madhu Industrial Park, Mogra Cross Road, Near Apollo Chambers, Andheri (E), Mumbai - 400 069; Ph – 022 2832 4532/34; Fax – 022 2830 4533; Email – partner.mac@gmail.com



2. As required by Section 143(3) of the Act, we report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- e. on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company; and

- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

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MITTAL DEEPESH MITTAL
Date: 2020.08.07
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Deepesh Mittal
Partner

Membership No. 539486

Place: Mumbai
Dated: 07/08/2020
UDIN: 20539486AAAACS2523



Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1a The Company has maintained a fixed assets register during the year showing full particulars including quantitative details and situation of fixed assets.
- 1b As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- 1c The title deeds of immovable properties other than self-constructed immovable property (buildings), as disclosed in fixed assets to the Financial Statements, are held in the name of the Company.
- 2 As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3 In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- 4 In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 5 The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31 March 2020 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- 6 The Company was not required to maintain cost records as per the Companies (Cost Records and Audit) Rules, 2014 and therefore, the provisions of clause 3 (vi) of the Order are not applicable to the Company.
- 7a According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Profession Tax, Income tax, Customs Duty, Goods and Service tax and other statutory dues have been generally regularly deposited with the appropriate authorities.

There were no undisputed amounts payable in respect of provident fund, employee state insurance, Income Tax, duty of customs, Goods and Service tax, cess and other material statutory dues in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.
- 7b In our opinion and according to the information and explanations given to us, there are no statutory dues which have not been deposited on account of any dispute.
- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company did not have any outstanding loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- 9 In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loan during the year hence reporting under Clause 3 (ix) of the Order is not applicable to the Company.
- 10 To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- 11 The Company is a private limited company and therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.



- 12 The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13 In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14 During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- 15 In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- 16 The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

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Date: 2020.08.07
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Deepesh Mittal

Partner

Membership No. 539486

Place: Mumbai
Dated: 07/08/2020
UDIN: 20539486AAAACS2523



Annexure B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **Gufic Lifesciences Private Limited** ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Mittal Agarwal & Company**
Chartered Accountants
(Firm Registration No. 131025W)

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Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 07/08/2020
UDIN: 20539486AAAACS2523

Gufic Lifesciences Private Limited
Balance Sheet as at 31st March 2020

(Amount in ₹)
Previous Year
31.03.2019

Particulars	Note	Current Period 31.03.2020	Previous Year 31.03.2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	75,72,66,610	75,72,66,610
Reserves & Surplus	2	<u>(39,28,96,470)</u>	<u>(38,62,85,254)</u>
		36,43,70,140	37,09,81,356
Non Current Liabilities			
Long Term Borrowings	3	1,63,24,763	2,48,21,227
Long Term Provisions	4	98,19,457	39,33,739
Current Liabilities			
Short Term Borrowings	5	4,04,53,433	3,25,03,986
Trade Payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	5,69,936
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,39,11,343	20,63,94,234
Other Current Liabilities	7	17,87,46,571	11,82,34,660
Short Term Provisions	8	17,70,453	2,57,302
Total		<u>68,53,96,160</u>	<u>75,76,96,440</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	9	40,93,88,143	46,19,73,422
Intangible Assets	9	-	-
Capital Work-in-Progress	9	-	-
Non-Current Investments	10	25,000	25,000
Long Term Loans and Advances	11	30,95,121	84,55,359
Current Assets			
Inventories	12	13,26,36,979	19,94,90,356
Trade Receivables	13	5,36,64,073	68,22,329
Cash and Cash Equivalents	14	5,55,70,037	5,01,16,776
Short Term Loans and Advances	15	92,70,793	1,29,61,899
Other Current Assets	16	2,17,46,014	1,78,51,299
Total		<u>68,53,96,160</u>	<u>75,76,96,440</u>

Significant Accounting Policies
Notes on Financial Statements
As per our report of even date attached

1 to 33

For **Mittal Agarwal & Company**


Chartered Accountants
Registration No. 131025W

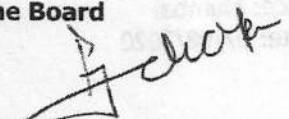
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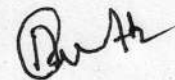
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 07/08/2020

For and on behalf of the Board


Jayesh P. Choksi
Director
DIN - 00001729


Pranav J. Choksi
Director
DIN - 00001731


Amar Dedhia
Company Secretary
M. No. 46382



Gufic Lifesciences Private Limited
Statement of Profit and Loss for the period ended 31st March 2020

Particulars	Note	Current Period 31.03.2020	(Amount in ₹) Previous Year 31.03.2019
Income			
Revenue from Operations	17	45,49,22,447	32,54,91,672
Other Income	18	85,60,947	76,98,612
Total Revenue		<u>46,34,83,394</u>	<u>33,31,90,283</u>
Expenditure			
Cost of Material Consumed	19	12,63,11,222	14,37,56,913
Changes in Inventories of Finished Goods and Work in Progress	20	1,81,80,049	(88,55,665)
Employee Benefits Expense	21	8,97,93,097	6,36,08,443
Finance Cost	22	3,08,37,452	1,09,37,907
Depreciation	23	5,51,48,741	5,81,10,493
Other Expenses	24	14,98,24,049	10,27,82,418
Total Expenses		<u>47,00,94,610</u>	<u>37,03,40,510</u>
Profit Before Tax		(66,11,216)	(3,71,50,227)
Tax Expenses			
Current year		-	-
Earlier years		-	-
Profit for the year		<u>(66,11,216)</u>	<u>(3,71,50,227)</u>
Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted (in ₹)	25	(1.32)	(7.43)

Significant Accounting Policies
Notes on Financial Statements

1 to 33

As per our report of even date attached

For **Mittal Agarwal & Company**

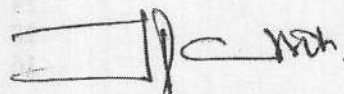
Chartered Accountants
Registration No. 131025W

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Date: 2020.08.07 12:36:07 +05'30'


Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 07/08/2020

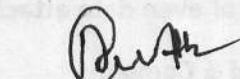
For and on behalf of the Board



Jayesh P. Choksi
Director
DIN - 00001729



Pranav J. Choksi
Director
DIN - 00001731


Amar Dedhia
Company Secretary
M. No. 46382



Gufic Lifesciences Private Limited
Cash Flow Statement for the period ended 31st March 2020

(Amount in ₹)
 Previous Year
 31.03.2019

Particulars	Current Period 31.03.2020	Previous Year 31.03.2019
A: Cash Flow from Operating Activities:		
Net Loss before tax as per Statement of Profit and Loss	(66,11,216)	(3,71,50,227)
Adjusted for:		
Depreciation and Amortisation Expense	5,51,48,741	5,81,10,493
Interest Income	(33,84,766)	(29,57,765)
Dividend Income	-	(4,375)
Finance Costs	3,08,37,452	1,09,37,907
	<u>8,26,01,427</u>	<u>6,60,86,260</u>
Operating Profit before Working Capital Changes	7,59,90,211	2,89,36,034
Adjusted for:		
Trade and Other Receivables	(4,68,41,743)	1,55,953
Inventories	6,68,53,377	(19,09,156)
Other Current Assets	(21,50,705)	1,23,51,344
Short Term Loans and Advances	36,91,106	(69,67,394)
Trade and Other Payables	(13,30,52,827)	(1,20,09,173)
Provisions	73,98,869	41,91,041
Other Current Liabilities	6,05,11,911	37,07,450
	<u>(4,35,90,012)</u>	<u>(4,79,934)</u>
Cash Flow from Operations	3,24,00,199	2,84,56,100
Taxes Paid (net)	(17,44,011)	(37,91,555)
Net Cash Flow from Operating Activities	<u>3,06,56,189</u>	<u>2,46,64,545</u>
B: Cash Flow From Investing Activities:		
Purchase of Fixed Assets	(25,63,462)	(63,43,854)
Investment in Fixed Deposits	(70,30,372)	(4,52,443)
Interest Income	33,84,766	29,57,765
Dividend Income	-	4,375
Long Term Loans and Advances	53,60,238	4,05,853
Net Cash Flow used in Investing Activities	<u>(8,48,830)</u>	<u>(34,28,304)</u>



②

Gufic Lifesciences Private Limited
Cash Flow Statement for the period ended 31st March 2020

Particulars	Current Period 31.03.2020	(Amount in ₹) Previous Year 31.03.2019
C: Cash Flow From Financing Activities:		
Proceeds from Long Term Borrowings (Net)	(84,96,464)	(76,05,60,135)
Issue of 9.50% Non Cumulative Preference Share	-	75,22,66,610
Short Term Borrowings (Net)	79,49,447	(19,70,472)
Finance Costs	(3,08,37,452)	(1,09,37,907)
Net Cash Flow used in Financing Activities	(3,13,84,470)	(2,12,01,904)
Net (Decrease) / Increase in Cash and Cash Equivalents	(15,77,111)	34,336
Opening Balance of Cash and Cash Equivalents	23,51,301	23,16,965
Closing Balance of Cash and Cash Equivalents	7,74,190	23,51,301

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

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Date: 2020.08.07
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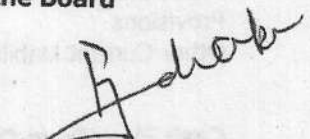
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 07/08/2020

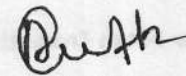
For and on behalf of the Board



Jayesh P. Choksi
Director
DIN - 00001729



Pranav J. Choksi
Director
DIN - 00001731



Amar Dedhia
Company Secretary
M. No. 46382



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March, 2020

1. Significant accounting policies

A. Basis of Preparation

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles, Accounting Standards notified under Section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

B. Use Of Estimates

The preparation and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as on date of the financial statements and reported amount of revenue and expenses during the reporting period. Difference between the actual results and estimates is recognized in the period in which the results are known / materialized.

C. Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and net of impairment, if any. Pre-operation expenses including trial run expenses (net of revenue) are capitalised. Borrowing costs during the period of construction is added to the cost of eligible tangible assets.

D. Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and net of impairments, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

E. Depreciation And Amortisation

Tangible Assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Fixed Assets requires the review of the residual value and the useful life of an asset at least at each financial year end.

F. Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

G. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March, 2020

H. Employee Benefits

(i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are charged off to the Profit and Loss Account.

(ii) Defined Contribution Plans:

Contributions to defined contribution schemes such as provident fund are charged off to the Profit and Loss Account during the year in which the employee renders the related service.

(iii) Defined Benefit Plans:

The present value of the obligation under such plan is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit and Loss Account. Termination benefits are recognised as and when incurred.

(iv) Other Long Term Benefits:

Leave encashment is payable to eligible employees who have earned leaves, during the employment and / or on separation as per the Company's policy.

I. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred tax assets, other than on unabsorbed depreciation, carried forward losses and items relating to capital losses, are recognised only if there is reasonable certainty that they will be realised in the future and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. In situations where the Company has unabsorbed depreciation, carried forward losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty, supported by convincing evidence, that the same can be realised against future taxable profits. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

The Company has not provided for Deferred Tax in view of the continuous losses being suffered by the Company.

J. Inventories

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any. Cost of inventories comprises cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

Cost of raw materials, stores and spares, packing materials and other products are determined on weighted average basis.



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March, 2020

K. Revenue Recognition

Revenue from sale of goods is recognised net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sale of goods is recognised net of sales tax and value added tax.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

L. Investments

Current investments are carried at lower of cost and quoted/fair value, computed category-wise. Non-Current investments are stated at cost. Provision for diminution in the value of Non- Current investments is made only if such a decline is other than temporary.

M. Foreign Currency Transactions

Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction. Year-end balance of foreign currency monetary item is translated at the year-end rates. Exchange differences arising on settlement of monetary items or on reporting of monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements are recognised as income or expense in the period in which they arise.

N. Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

O. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

P. Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

(Amount in ₹)
Previous Year
31.03.2019

1. Share Capital

Authorised Share Capital:

Equity Share Capital:

50,00,000 (50,00,000) Equity Shares of ₹ 1 each

50,00,000

50,00,000

Preference Share Capital:

75,22,66,610 (75,22,66,610) Preference Shares of ₹ 1 each

75,22,66,610

75,22,66,610

Unclassified Share Capital:

33,390 (33,390) shares of ₹ 1 each

33,390

33,390

Total

75,73,00,000

75,73,00,000

Issued, Subscribed and Fully Paid up:

Equity Share Capital:

50,00,000 (50,00,000) Equity Shares of ₹ 1 each

50,00,000

50,00,000

9.5% Non-Cumulative Non-Convertible Redeemable

Preference Share Capital:

75,22,66,610 (75,22,66,610) Preference Shares of ₹ 1 each

75,22,66,610

75,22,66,610

Total

75,72,66,610

75,72,66,610

1.1 The reconciliation of the number of equity shares outstanding is set out below:

Particulars

Equity Shares at the beginning of the year

31.03.2020

31.03.2019

No. of Shares

No. of Shares

50,00,000

5,00,000

Add: Shares issued during the year

-

-

Add: Shares face value of ₹ 1 each issued during the period pursuant to the sub division of equity share

-

45,00,000

Equity shares at the end of the year

50,00,000

50,00,000

1.2 The reconciliation of the number of Preference shares outstanding is set out below:

Particulars

Preference Shares at the beginning of the year

31.03.2020

31.03.2019

No. of Shares

No. of Shares

75,22,66,610

-

Add: Shares issued during the year

-

75,22,66,610

Preference shares at the end of the year

75,22,66,610

75,22,66,610



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

Current Period
31.03.2020

(Amount in ₹)
Previous Year
31.03.2019

1.3 Rights, Preferences and restrictions attached to Equity shares:

The Company has a single class of equity shares. Each equity shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of amount of all preferential amounts, in proportion to their shareholding and are subject to preferential rights of the Preference shareholder.

1.4 Rights, Preferences and restrictions attached to Preference shares:

The Company has preference shares having a par value of ₹1 per share. Preference shares shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013. The Company declares and pays dividend in Indian rupees. The preference shares shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital. However, the holders of the preference shares shall be paid dividend on a non-cumulative basis.

1.5 The details of Shareholders holding more than 5% equity shares:

Name of the Shareholder	31.03.2020		31.03.2019	
	No. of Shares	% held	No. of Shares	% held
Gufic Private Limited	1,000	0.02%	1,000	0.02%
Mr. Jayesh P. Choksi	24,99,500	49.99%	24,99,500	49.99%
Mrs. Vipula J. Choksi	24,99,500	49.99%	24,99,500	49.99%

1.6 The details of Shareholders holding more than 5% preference shares:

Name of the Shareholder	31.03.2020		31.03.2019	
	No. of Shares	% held	No. of Shares	% held
Gufic Private Limited	75,22,66,610		75,22,66,610	

1.7 There are no bonus shares issued for consideration other than cash or shares bought back since its incorporation.

1.8 The Company has not issued any shares under option and any contracts/commitment for the sale of shares/disinvestments.

2. Reserves and Surplus

Profit and Loss account

As per last Balance Sheet

Less: Loss for the year

Total

(38,62,85,254)	(34,91,35,027)
(66,11,216)	(3,71,50,227)
(39,28,96,470)	(38,62,85,254)



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

(Amount in `)
Previous Year
31.03.2019

**Current Period
31.03.2020**

3. Long Term Borrowings

Secured

Term Loan from Bank (Refer note 3.1 to 3.4)	16,324,763	24,821,227
Total	<u>16,324,763</u>	<u>24,821,227</u>

Details of terms of repayment security provided in respect of borrowings:

- 3.1 Term Loan referred to above are secured by way of mortgage of Factory Building and hypothecation of Plant and Machinery, Electrical Equipments and Furniture and Fixtures.
- 3.2 Corporate Guarantee of the Group company M/s. Gufic Private Limited.
- 3.3 Personal Guarantee of the Directors of the Company.
- 3.4 The loans are repayable in 35 equal monthly instalments of Rs. 6,00,000 along with interest of 10.50% per annum.

4. Long Term Provisions

Provision for Employee Benefits For Gratuity (Refer note 30)	7,201,623	2,583,928
For Leave Encashment	2,617,834	1,349,811
Total	<u>9,819,457</u>	<u>3,933,739</u>

5. Short Term Borrowings

Secured

Overdraft from Bank (Refer note 5.1)	36,706,285	32,503,986
Total	<u>36,706,285</u>	<u>32,503,986</u>

Unsecured

From Group Companies (Refer note 31)	3,747,148	-
Total	<u>3,747,148</u>	-
	<u>40,453,433</u>	<u>32,503,986</u>

- 5.1 Overdraft was secured against legal mortgage charge of ₹300 lakhs to be created on factory land and building situated at National highway no. 8, Near GEB grid and Tisco Village, Kabilpore, Dist: Navsari - 396 424.



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

Current Period
31.03.2020

(Amount in ₹)
Previous Year
31.03.2019

6. Trade Payables

Total Outstanding Dues of Micro and Small Enterprises	-	5,69,936
Total Outstanding Dues Other than Micro and Small Enterprises (Refer note 31)	7,39,11,343	20,63,94,234
Total	7,39,11,343	20,69,64,170

The average credit period on purchases is 45 to 90 days. However, No interest is charged by the trade payables.

Sundry Creditors- Dues to Micro and Small Enterprises

Pursuant to disclosure of amount due to Micro, Small and Medium Enterprises as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSMED ACT) included under the head "Trade Payable", the Company has initiated process of seeking necessary information from its suppliers. Based on the information available with the company regarding the total amount due to supplier as covered under MSMED Act is given below. The company is generally regular in making payment of dues to such enterprise.

	Particulars	31.03.2020	31.03.2019
i.	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	₹ Nil and Interest of ₹ 7,56,782	₹ 5,69,936 and Interest of ₹ 6,02,742
ii.	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	66,971
iii.	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
iv.	The amount of interest accrued and remaining unpaid at the end of each accounting year.	7,56,782	6,02,742
v.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	7,56,782	6,69,713

7. Other Current Liabilities

Current Maturities of Long term debt	72,00,000	60,00,000
Advances from Customers (Refer note 31)	15,14,58,811	8,89,22,669
Statutory dues	44,44,198	19,80,816
Creditors for Capital Expenditure	53,45,576	1,16,93,531
Employee Benefits Payable	88,71,204	89,09,902
Audit Fees Payable	6,70,000	1,25,000
Interest Payable	7,56,782	6,02,742
Total	17,87,46,571	11,82,34,660



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

**Current Period
31.03.2020**

(Amount in ₹)
Previous Year
31.03.2019

8. Short Term Provisions		
Provision for Employee Benefits		
For Gratuity (Refer note 30)		
For Leave Encashment	13,53,762	98,302
Total	<u>4,16,691</u>	<u>1,59,000</u>
	<u>17,70,453</u>	<u>2,57,302</u>
10. Non-Current Investments		
(Long Term Investments)		
Investments in Equity Instruments		
In Equity Shares - Unquoted, fully paid up		
2,500 (2,500) Saraswat Co-Operative Bank Limited of ₹ 10 each fully paid up		
Total	<u>25,000</u>	<u>25,000</u>
	<u>25,000</u>	<u>25,000</u>
Aggregate amount of unquoted investment	25,000	25,000
11. Long Term Loans and Advances		
(Unsecured and Considered good)		
Capital Advances		
Security Deposits	8,35,104	61,95,342
Total	<u>22,60,017</u>	<u>22,60,017</u>
	<u>30,95,121</u>	<u>84,55,359</u>
12. Inventories		
Closing Stock of Raw Materials, Packing Materials and Consumables		
Closing Stock of Finished Goods \ Work-In-Progress	13,26,13,834	18,12,87,162
Total	<u>23,145</u>	<u>1,82,03,194</u>
	<u>13,26,36,979</u>	<u>19,94,90,356</u>
12.1 Valuation of Inventories are as Valued and Certified by the Management.		
13. Trade Receivables		
(Unsecured and Considered good)		
Debts outstanding for a period more than 6 months		
Other debts	14,94,760	8,35,593
Total	<u>5,21,69,313</u>	<u>59,86,736</u>
	<u>5,36,64,073</u>	<u>68,22,329</u>



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

(Amount in ₹)
Previous Year
31.03.2019

**Current Period
31.03.2020**

14. Cash and Cash Equivalents

Cash on Hand	2,02,438	2,74,518
Balances with Banks		
In Current Accounts	<u>5,71,752</u>	<u>20,76,783</u>
Other Bank Balances	<u>7,74,190</u>	<u>23,51,301</u>
In Fixed Deposits*#	<u>5,47,95,847</u>	<u>4,77,65,475</u>
Total	<u><u>5,55,70,037</u></u>	<u><u>5,01,16,776</u></u>

* Includes deposits of Rs. 547.96 lakhs (PY Rs. 477.65 lakhs) with maturity of more than 12 months.

#Deposits of Rs. Rs. 547.96 lakhs (PY Rs. 477.65 lakhs) are given as lien against Performance Bank Guarantee.

15. Short Term Loans and Advances

Advance to suppliers	78,52,325	1,27,61,901
Loan to Employees	<u>14,18,468</u>	<u>2,00,000</u>
Total	<u><u>92,70,793</u></u>	<u><u>1,29,61,901</u></u>

16. Other Current Assets

Prepaid Expenses	8,92,970	5,50,059
Balance with		
-Direct tax authorities (Net of Provision)	1,27,70,050	1,10,26,039
-Indirect tax authorities	<u>80,82,995</u>	<u>62,75,201</u>
Total	<u><u>2,17,46,014</u></u>	<u><u>1,78,51,299</u></u>



Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

	Current Period 31.03.2020	(Amount in ₹) Previous Year 31.03.2019
17. Revenue From Operations		
Sale of Products		
Sale of Finished Goods (Refer note 31)	60,16,313	87,19,083
Sale of Packing Material/Raw Material/Consumable Stores (Refer Note 31)	10,23,98,055	11,67,94,565
Export Sale	10,41,19,131	4,23,48,136
Sale of Services		
Job Work Charges (Refer Note 31)	22,16,75,618	15,13,63,431
Other Operating Income		
Duty Drawback	13,06,881	6,25,603
Other Operating Income	1,94,06,450	56,40,853
Total	<u>45,49,22,447</u>	<u>32,54,91,672</u>
18. Other Income		
Interest Income	33,84,766	29,57,765
Sundry Balance Written Back	18,47,664	58,12,008
Other Income	30,73,356	-
Dividend Income	-	4,375
Forex Gain / (Loss)	2,55,162	(10,75,536)
Total	<u>85,60,947</u>	<u>76,98,612</u>
19. Cost of Materials Consumed		
Purchases (Refer Note 31)	7,76,37,894	13,68,10,404
Add: Opening Stock of Raw Material, Packing Material and Consumables	7,76,37,894	13,68,10,404
Less: Closing Stock of Raw Material, Packing Material and Consumables	18,12,87,162	18,82,33,671
Total	<u>13,26,13,834</u>	<u>18,12,87,162</u>
	<u>12,63,11,222</u>	<u>14,37,56,913</u>
20. Changes in Inventories		
Inventories (at close)		
Work-in-progress	23,145	1,53,91,016
Finished Goods	-	28,12,178
	23,145	1,82,03,194
Inventories (at commencement)		
Work-in-progress	1,53,91,016	49,88,285
Finished Goods	28,12,178	43,59,244
Total	<u>1,82,03,194</u>	<u>93,47,529</u>
	<u>1,81,80,049</u>	<u>(88,55,665)</u>

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Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

(Amount in ₹)
Previous Year
31.03.2019

**Current Period
31.03.2020**

21. Employee Benefits Expense

Salaries and Wages	8,65,24,087	6,17,49,440
Contribution to Provident and Other Funds	26,68,355	16,80,262
Staff Welfare Expenses	6,00,655	1,78,741
Total	8,97,93,097	6,36,08,443

22. Finance Cost

Interest Expenses	87,08,668	84,61,113
Processing Fee and Charges	32,03,486	6,63,876
Interest on Related Party Transactions (Refer note 31)	1,89,25,298	18,12,918
Total	3,08,37,452	1,09,37,907

23. Depreciation and Amortisation Expense

Depreciation	5,51,48,741	5,81,10,493
Total	5,51,48,741	5,81,10,493

24. Other Expenses

Manufacturing Expenses

Consumption of Stores and Spares	30,50,535	25,01,779
Consumable store/Lab Chem/Lab Equipment	4,09,83,421	2,06,60,364
Electric, Power, Fuel and Water	3,74,91,942	3,53,14,748
Analysis and Testing Expenses	28,44,930	27,59,487
Factory Expenses	3,36,861	2,51,195
Labour Charges	3,29,430	9,30,252
Repairs to Machinery	1,51,11,847	84,29,684
Repairs to Factory Building	18,78,934	4,80,975
	10,20,27,900	7,13,28,485

Selling and Distribution Expenses

Advertisement and Sales Promotion	68,91,429	23,64,402
Bad Debt & Provision for Bad Debt	-	9,47,613
Freight and Forwarding Expenses	1,28,15,854	1,18,46,542
	1,97,07,283	1,51,58,557

Establishment Expenses

Professional Fees	1,25,09,749	15,85,303
Conveyance and Travelling Expenses	38,24,759	19,28,940
Printing and Stationery	12,74,122	11,38,157
Books and Periodicals	8,070	38,146
General Expenses	2,39,860	6,99,844
Insurance Expenses	7,75,001	7,44,242
Duties, Taxes and Fees	85,66,666	30,29,585
Stamp Duty and ROC Charges	1,63,560	68,93,070
Payment to Auditors-Audit fees	6,70,000	1,25,000
Sundry Expenses	57,079	1,13,089
	2,80,88,866	1,62,95,377

Total

	14,98,24,049	10,27,82,418
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Gufic Lifesciences Private Limited

Notes on Financial Statements for the period ended 31st March 2020

	Current Period 31.03.2020	(Amount in ₹) Previous Year 31.03.2019
24.1 Payment to Auditor as:		
Statutory Audit Fees	1,75,000	1,00,000
Tax Audit Fees	75,000	25,000
Certification and other matters	4,20,000	-
	6,70,000	1,25,000
25. Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holder		
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	(66,11,216)	(3,71,50,227)
iii) Basic & Diluted Earnings per share (₹)	50,00,000	50,00,000
iv) Face Value per Equity Share (₹)	(1.32)	(7.43)
	1.00	1.00
26. Value of Imports on CIF Basis in respect of		
Raw Material and Packing Material		
Finished Goods	3,37,79,762	4,83,69,771
Equipments	-	-
Capital Goods	-	-
Total	3,37,79,762	4,83,69,771
27. Expenditure in Foreign Currency		
Marketing expenses		
Maintenance Expenses	-	23,43,561
Installation expenses	1,56,601	-
Registration fees charges	-	9,72,000
Consultation Charges	28,28,078	19,88,931
Total	6,63,084	6,92,500
	36,47,763	59,96,992
28. Earnings in Foreign Currency		
Export of goods calculated on F.O.B. basis	10,41,90,029	4,23,48,136
Other income	-	56,40,853
Total	10,41,90,029	4,79,88,989
29. Contingent Liabilities		
Contingent Liabilities (to the extent not provided for)		
Performance Guarantees opened with banks	5,20,10,483	5,20,10,483



Gufic Lifesciences Private Limited

Notes on Financial Statements for the year ended 31st March, 2020

9. Property, Plant and Equipment

Particulars	Gross Block				Depreciation / Amortisation			Net Block		
	As on 01.04.2019	Additions	Deductions / Adjustments	As on 31.03.2020	Upto 01.04.2019	For the Year	Deductions / Adjustments	Upto 31.03.2020	As on 31.03.2020	As on 31.03.2019
Tangible Assets:										
Buildings	25,83,80,036	-	-	25,83,80,036	7,04,51,906	83,64,162	-	7,88,16,068	17,95,63,968	18,79,28,130
Plant and Machinery	40,61,55,672	-	-	40,61,55,672	18,17,44,207	3,68,04,429	-	21,85,48,637	18,76,07,035	22,44,11,465
Factory Equipment	1,62,33,612	7,59,739	1,21,186	1,68,72,165	66,36,949	33,22,719	-	99,59,668	69,12,497	95,96,662
Electrical Installations	5,05,44,586	-	-	5,05,44,586	1,93,59,875	48,01,737	-	2,41,61,611	2,63,82,975	3,11,84,712
Computers and Printers	19,49,393	3,59,700	-	23,09,093	11,44,977	3,85,865	-	15,30,842	7,78,251	8,04,416
Air condition	9,65,827	1,98,828	-	11,64,655	5,64,020	2,13,913	-	7,77,934	3,86,721	4,01,807
Furniture and Fixtures	1,21,29,852	13,66,400	-	1,34,96,252	44,83,639	12,55,916	-	57,39,555	77,56,697	76,46,213
Sub-Total	74,63,58,978	26,84,667	1,21,186	74,89,22,458	28,43,85,574	5,51,48,741	-	33,95,34,315	40,93,88,144	46,19,73,404
Intangible Assets:										
Sub-Total										
Total	74,63,58,978	26,84,667	1,21,186	74,89,22,458	28,43,85,574	5,51,48,741	-	33,95,34,315	40,93,88,144	46,19,73,404
Previous year	74,00,15,143	63,43,835	-	74,63,58,978	22,62,75,080	5,81,10,493	-	28,43,85,574	46,19,73,404	

Factory Building is mortgage and Plant and Machinery, Electrical Equipment's and Furniture and Fixtures are hypothecate against the Term Loan from Bank (Refer note 3.1).



Gufic Lifesciences Private Limited

30. Notes on Financial Statements for the year ended 31st March, 2020

(All amounts in ₹)
Previous Year
2018-19

Defined Benefit Plans (Unfunded) - Gratuity :

i) Reconciliation of opening and closing balances of Defined Benefit obligation:

	Current Period 2019-20	Previous Year 2018-19
Defined Benefit obligation at beginning of the year	26,82,230	-
Current Service Cost	2,80,964	26,82,230
Interest Cost	2,08,946	-
Actuarial (gain) / loss	57,76,302	-
Benefits paid	(3,93,057)	-
Defined Benefit obligation at year end	<u>85,55,385</u>	<u>26,82,230</u>

ii) Expense recognized under employment costs during the year :

Current Service Cost	2,80,964	26,82,230
Interest Cost	2,08,946	-
Actuarial (gain) / loss	57,76,302	-
Net Cost	<u>62,66,212</u>	<u>26,82,230</u>

iii) Actuarial assumptions

	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Table	6.82%	7.79%
Discount rate (per annum)	5.00%	5.00%
Rate of escalation in salary (per annum)	3.00%	3.00%
Rate of Employee Turnover		

iv) Amount Recognised in the balance sheet

Present Value of Benefit Obligation as the opening of the period	26,82,230	-
Expense Recognized in Statement of Profit or Loss (Benefit Paid Directly by the Employer)	62,66,212	26,82,230
Present Value of Benefit Obligation As the end of the period	(3,93,057)	-
Current Liability	<u>85,55,385</u>	<u>26,82,230</u>
Non – Current Liability	13,53,762	98,302
	<u>72,01,623</u>	<u>25,83,928</u>

v) Amount recognized in the Profit and loss account under the defined contribution plan

Amount recognized in the Profit and Loss Account under the defined contribution plan	62,66,212	26,82,230
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Gufic Lifesciences Private Limited

Notes on Financial Statements for the year ended 31st March, 2020

31. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

- i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Mr. Jayesh P. Choksi	Key Managerial Personnel
2	Mr. Pranav J. Choksi	
1	Gufic Chem Private Limited	Entities in which the KMP have control or significant influence
2	Gufic Private Limited	
3	Gufic Biosciences Limited	

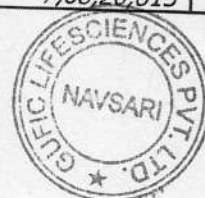
- ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Key Managerial Personnel	Entities in which the KMP have control or significant influence	(Amount in ₹)
				Total
1	Sale of Products	-	10,83,87,138	10,83,87,138
2	Sale of Services	-	<i>12,55,07,648</i>	<i>12,55,07,648</i>
3	Payment of service	-	11,81,70,874	11,81,70,874
4	Purchases	-	<i>13,76,07,715</i>	<i>13,76,07,715</i>
5	Rent Expenses	-	3,29,430	3,29,430
6	Issue of Preference shares	-	<i>9,40,050</i>	<i>9,40,050</i>
7	Interest Paid	-	1,55,43,881	1,55,43,881
8	Payment of Parties on behalf of company	-	<i>6,30,91,948</i>	<i>6,30,91,948</i>
9	Sale of License	-	2,40,000	2,40,000
10	Net Loan and advances taken/(repaid)	-	<i>2,40,000</i>	<i>2,40,000</i>
			75,22,66,610	75,22,66,610
			1,89,25,298	1,89,25,298
			<i>18,12,918</i>	<i>18,12,918</i>
			-	-
			<i>5,42,111</i>	<i>5,42,111</i>
			27,65,828	27,65,828
			-	-
			37,47,148	37,47,148

Balance as at 31st March, 2020

1	Unsecured Loans	-	37,47,148	<i>37,47,148</i>
2	Advances from Customers	-	-	-
3	Trade Payable	-	14,21,10,575	<i>14,21,10,575</i>
			<i>6,88,58,461</i>	<i>6,88,58,461</i>
			5,18,400	<i>5,18,400</i>
			<i>7,08,20,815</i>	<i>7,08,20,815</i>

Note: Figures in italic represents Previous Year's amounts.



32. Debit and Credit balances are subject to confirmation and reconciliation if any.

33. The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year pre

As per our report of even date attached

For **Mittal Agarwal & Company**

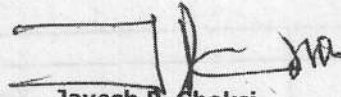
Chartered Accountants
Registration No. 131025W

DEEPESH MITTAL Digitally signed by
DEEPESH MITTAL
Date: 2020.08.07
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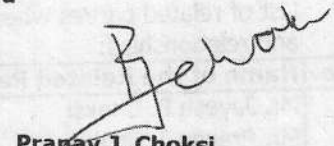
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 07/08/2020

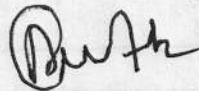
For and on behalf of the Board



Jayesh P. Choksi
Director
DIN - 00001729



Pranav J. Choksi
Director
DIN - 00001731



Amar Dedhia
Company Secretary
M. No. 46382



Q

S H R & Co.
Chartered Accountants

212 A-203, Rewa Chambers
Sir Vitthaladas Thackersey Marg
Mumbai - 400 020
Tel. : (91-22) 2203 5405
(91-22) 2200 1436
Website : www.shrco.in

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Gufic Bio Sciences Limited

Report on the audit of the Financial Results

1. Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Gufic Biosciences Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

2. Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matter

Attention is invited to note no. 7, of the statement, on the assessment of the management in respect of impact of Covid - 19 on the financial statements and operation of the company.

Our opinion is not modified in Respect of this matter.

4. Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets



of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

5. Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

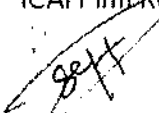


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Deep N Shroff
Partner
Membership No.: 122592
UDIN: 20122592 AAAAD52828
Mumbai, dated July 31, 2020



212A/203, Rowa Chambers,
Sir Vitthaladas Thakersey Marg,
Mumbai - 400 020.

GUFIC BIOSCIENCES LIMITED

Regd. Office 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
(CIN- L24100MH1984PLC033519)

Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

(Rs. in Lakhs except EPS)

Statement of Standalone Audited Financial Results for the Quarter and Year Ended March 31, 2020

1]	Sr. No.	Particulars	Quarter Ended			Year Ended	
			31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
			Audited	Unaudited	Audited	Audited	Audited
1		INCOME					
	a	Revenue from operations	8159.08	9774.44	9154.80	35775.13	35076.96
	b	Other Income	112.57	305.71	328.67	681.50	417.22
		Total Income	8271.65	10080.15	9483.47	36456.63	35494.18
2		Expenses					
	a	Cost of Materials consumed	4184.95	5018.53	1979.09	15298.25	12715.73
	b	Purchase of stock-in-trade	(90.01)	1204.11	942.56	3722.41	3984.34
	c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(57.02)	(1423.26)	1536.83	(1272.93)	1377.25
	d	Employee benefits expense	1225.41	1270.99	1283.39	5157.07	4684.9
	e	Finance Cost	299.04	345.32	341.91	1271.83	1016.12
	f	Depreciation and amortisation expense	238.65	211.29	164.07	835.00	464.66
	g	Other expenses	1863.46	2511.22	2160.80	8411.99	7716.27
		Total Expenses	7664.48	9138.20	8408.65	33423.62	31959.27
3		Total Profit / (Loss) before exceptional and tax (1-2)	607.17	941.96	1074.82	3033.01	3534.91
4		Exceptional Items					
5		Total Profit / (Loss) Before Tax	607.17	941.96	1074.82	3033.01	3534.91
6		Tax expense					
		Current Tax	138.00	273.00	338.59	831.00	1152.82
		Deferred Tax	172.52	(32.98)	135.36	91.98	182.07
		Short/(excess) Tax Provisiogn of Earlier Years	(175.64)	0.00	(0.54)	(175.64)	5.94
		Total Tax Expenses	134.88	240.02	473.41	747.34	1340.84
7		Net Profit/(Loss) for the period from continuing operations	472.29	701.94	601.41	2285.67	2194.08
8		Total Profit (Loss) for period	472.29	701.94	601.41	2285.67	2194.08
9		Other Comprehensive Income (OCI)					
		Items that will not be reclassified to profit and loss	(50.94)	0.00	(2.24)	(264.54)	(2.24)
		Less: Income tax relating to items that will not be reclassified to profit or	12.82			66.58	
		Other Comprehensive Income / loss (net of taxes)	(38.12)	0.00	(2.24)	(197.96)	(2.24)
10		Total Comprehensive Income	434.17	701.94	599.17	2087.71	2191.84
11		Reserves				8807.09	6,756.49
12		Details of Equity Share Capital					
		Paid-up equity share capital	778.3	778.3	778.3	778.3	778.3
		Face Value of equity share capital (Rs.)	1	1	1	1	1
13		Earning per equity share					
	i	Basic earnings/(loss) per share from continuing and discontinued operations	0.61	0.90	0.77	2.94	2.82
	ii	Diluted earnings/(loss) per share from continuing and discontinued operations	0.61	0.90	0.77	2.94	2.82



GUFIC BIOSCIENCES LIMITED

Regd. Office : 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400069
(CIN- L24100MH1984PLC033519)

Website - www.gufic.com, email - info@guficbio.com, Ph-022 67261000, Fax - 022 67261068

Audited Standalone Balancesheet as at March 31, 2020

2]	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
	Non-Current Assets		
	Property, plant and Equipment	3,178.49	2,408.18
	Intangible Assets	55.70	36.64
	Capital Work-in- Progress	3,061.03	962.62
	Right of use assets	930.11	-
	Financial Assets		
	i. Investments	0.50	0.50
	ii. Loans	1,005.57	783.13
	Non-Current Tax Assets (Net)	-	-
	Deferred Tax Assets (Net)	43.56	68.96
	Other Non-Current Assets	1,001.05	442.60
	Total Non-Current Assets	9,276.01	4,702.62
	Current Assets		
	Inventories	10,919.77	9,428.46
	Financial Assets		
	i. Investments	-	-
	ii. Trade Reciveables	10,123.94	10,318.04
	iii. Cash & Cash equivalent	418.39	366.15
	iv. Bank Balances	663.32	393.33
	v. Loans & Advances	18.90	3.02
	Other Current assets	4,203.75	2,742.35
	Total Current Assets	26,348.07	23,251.35
	TOTAL ASSETS	35,624.08	27,953.96
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share Capital	778.30	778.30
	Other Equity	8,807.09	6,756.49
	Total Equity	9,585.39	7,534.79
	Liabilities		
	Non-Current Liabilities		
	Financial Liabilities		
	i. Borrowings	1,792.35	1,131.17
	ii. Other Financial Liabilities	474.75	468.09
	iii. Provisions	694.73	185.59
	iv. Lease liability	620.13	-
	Non-Current Tax Liabilities (Net)	-	-
	Other non-current liabilities	-	-
	Total Non- Current Liabilities	3,581.96	1,784.85
	Current Liabilities		
	Financial Liabilities		
	i. Borrowings	8,943.27	8,469.00
	ii. Trade & Other Payables	10,862.28	7,780.51
	iii. Other Financial Liabilities	925.04	1,108.70
	iv. Lease liability	343.16	-
	Provisions	926.89	336.89
	Other Current Liabilities	376.76	519.16
	Current tax liabilities (Net)	79.33	420.07
	Total Current Liabilities	22,456.73	18,634.33
	Total Liabilities	26,038.69	20,419.18
	TOTAL EQUITY AND LIABILITIES	35,624.08	27,953.97

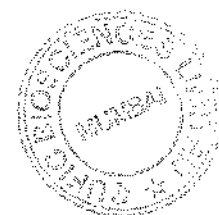


Gufic Biosciences Limited

Statement of cash flows for the year ended March 31, 2020

All amounts are in Rs. Lakhs unless otherwise stated

3]	Particulars	For the Year ended March 31, 2020 (Audited)	For the Year ended March 31, 2019 (Audited)
	A. Cash flows from operating activities		
	Profit for the year	2285.67	2194.07
	Adjustments for:		
	Income tax expense recognised in profit or loss	747.34	1340.84
	Depreciation	835.00	464.66
	Dividend	(0.04)	(0.04)
	Interest income on fixed deposits with banks	(36.76)	(26.09)
	Interest income on financial assets carried at amortised cost	(65.78)	(55.89)
	Interest costs on financial liabilities measured at amortised cost	1271.83	1016.12
	Non Current Security Deposits at amortised cost	58.11	54.26
	Sundry credit balances written back	(236.29)	(117.77)
	Operating profit before movements in the working capital	4859.08	4870.16
	Movements in working capital:		
	(Increase)/decrease in trade and other receivables	(1481.04)	(3508.12)
	(Increase)/decrease in inventories	(1491.31)	(8.36)
	Increase/ (Decrease) in trade and other payables	3678.78	184.74
		706.43	(3351.74)
	Cash generated from operations	5565.51	1518.43
	Income taxes paid	(996.09)	(997.69)
	Net cash generated by operating activities (A)	4569.42	520.74
	B. Cash flows from investing activities		
	Purchase of property, plant and equipments including capital advances	(4011.72)	(1,308.38)
	Purchase of intangibles		0.00
	Sale of property, plant and equipments	0.49	0.50
	Other dividends received	0.04	0.04
	Balance in earmarked accounts	(258.19)	(29.46)
	Interest income on fixed deposits with banks	24.96	37.86
	Net cash (used in)/generated by investing activities (B)	(4244.42)	(1,299.45)
	C. Cash flows from financing activities		
	Proceeds from borrowings	1404.71	2468.27
	Repayment of borrowings	(110.25)	(661.66)
	Processing Fees Paid	(2.38)	(22.35)
	Payment for Lease Liabilities	(262.23)	-
	Payment for interest on Lease Liabilities	(105.78)	-
	Dividends paid on equity shares	(48.75)	(38.75)
	Interest paid	(1148.08)	(974.51)
	Net cash used in financing activities (C)	(272.78)	770.94
	Net increase in cash and cash equivalents (A + B + C)	52.24	(7.77)
	Cash and cash equivalents at the beginning of the year	366.15	373.92
	Cash and cash equivalents at the end of the March 20	418.39	366.15



4] Notes:

1. The above financial results have been prepared in accordance with the companies (Indian Accounting Standards), Rules, 2015 (Ind AS) as amended, prescribed under section 133 of companies Act, 2013, read with rules issued thereunder.
2. The above Results for the quarter and year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 31st July 2020 and concluded on 31st July 2020. The Statutory Auditors have carried out Audit for the Audited Financial Results for quarter and year ended March 31, 2020.
3. The Company's business activity falls within a single operating segment i.e., Pharmaceuticals.
4. The Board of Directors of the Company at its Board meeting held on March 25, 2019 approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors ("Scheme"), subject to sanction of the regulatory authorities. The BSE Limited and National Stock Exchange of India Limited vide its letters dated April 15, 2020 issued "Observation Letter" approving the said Scheme, subject to compliance of the said letters. The Company has filed the application for approval of the Scheme before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the Company shall hold its Shareholder Meeting on September 15, 2020 for approval of the Scheme and comply with other conditions as per the directions issued by NCLT.
5. Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" applicable to all contracts having lease components existing on April 1, 2019 using modified retrospective approach. This has resulted in recognising right of use asset and a corresponding lease liability of Rs. 925.55 lakhs as at April 1, 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. Due to this change, profit before tax for the quarter and year ended March 31, 2020 is lower by Rs. 12.06 lakhs and Rs. 33.18 lakhs respectively. Consequent to adoption of Ind AS 116, there is no impact on retained earnings as on April 1, 2019 resulting in no restatement in results of comparative period.
6. The Government of Indian, on 20th September 2019 vide the Taxation Laws (Amendment) Ordinance 2019, inserted a new section 115BAA in the Income Tax Act, 1961 which provides an option to the company for paying income tax at reduced rates subject to compliance of the conditions stipulated therein. Accordingly, the Company has recognized Provision for Income Tax for the quarter and year ended March 31, 2020 and re-measured its opening balance of net Deferred Tax Assets based on the rate prescribed in the said section.
7. Pursuant to outbreak of coronavirus disease (Covid - 19) worldwide and its declaration as global pandemic, the government of india, declared lockdown on March 24, 2020, followed by several restrictions imposed by the governments across the globe on the travel, goods movement; and transportation considering public health and safety measures. Considering that the Company deals with pharmaceutical drugs that are classified as essentials, there has been minimal disruption with respect to operations including production and distribution activities. As of today, production facilities of the company remain operational. The Company has considered internal and external information while finalizing various estimates in relation to its financial statement upto the date of approval of the financial statements by the Board of Directors and has not identified any material impact on the carrying value of assets, liabilities or provisions. The Company also has not experienced any difficulties with respect to market demand, collections or liquidity. Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the company has sufficient resources to continue as a going concern. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID-19 situation evolves in india and globally. The Company will continue to closely monitor any material changes to future economic conditions.
8. The Board of Directors at its meeting held on July 31, 2020 has recommended a final dividend of ₹ 0.05 (Rupees Zero Point Zero Five only) per equity share i.e., @ 5% on the face value of ₹ 1/- each, for the financial year 2019-20, subject to the approval of the shareholders at the ensuing Annual General Meeting.
9. The figures for the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to the third quarter ended December 31, 2019 and December 31, 2018 respectively, which were subjected to limited review.
10. Previous year figures have been regrouped / reclassified, wherever necessary.

For GUFIC BIOSCIENCES LIMITED



Pranav J. Choksi
CEO & WHOLE TIME DIRECTOR
DIN:00001731



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.



Page 1 of 4

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.

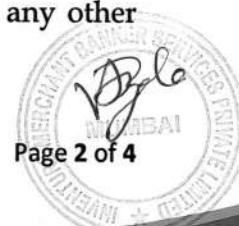
This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

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:

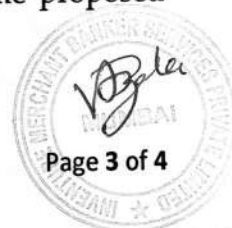
- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.



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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 consumption 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

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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

Particulars	(Amount in INR)				
	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

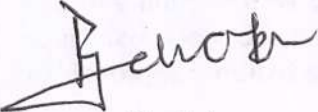
Sr. No	Particulars	Details about case
01	National Spot Exchange Limited V/s N. K. Proteins Limited And Ors.* *Includes Non-Executive Director Mr. Jayesh Choksi	Initially, a case was filed under Section 138 and 141 of the Negotiable Instrument Act before the Metropolitan Magistrate Court which decided 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.

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



CIN. L24100MH1984PLC033519

Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India.

Corporate Office: "SM House", 11 Sahakar Road, Vile Parle (E), Mumbai – 400057, Maharashtra, India.

Ph.: 022 – 6726 1000 * Fax: 022 – 6726 1067 / 68

E-mail:- info@guficbio.com; Website:- www.gufic.com

POSTAL BALLOT FORM

1.	Name and Registered Address of Sole/First named Shareholder (In Block letters)	
2.	Name of the Joint- Shareholder(s), if any:	
3.	Registered Folio No./DP ID No.*/ Client ID No.* (*Applicable to Members holding shares in dematerialized form)	
4.	Number of Equity Shares held	

I/ We, hereby exercise my/ our votes in respect of the Resolutions as detailed in the notice dated August 11, 2020 convening Meeting of Equity Shareholders of Gufic Biosciences Limited as directed by the Hon'ble National Company Law Tribunal, Bench at Mumbai on Tuesday, September 15, 2020 at 12:30 p.m., by conveying my/our assent or dissent to the said Resolutions by placing a tick (✓) mark in the appropriate box below:

Item No.	Description of the Resolution	No. of share(s) held by me	Votes Exercised	
			I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
1	Approval of the Scheme of Amalgamation (Merger by Absorption) of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective Shareholders and Creditors pursuant to Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder.			

Place:

Date:

Signature of the Equity Shareholder

Notes

1. Please read the instructions printed overleaf carefully before exercising your vote
2. If the voting rights are exercised electronically, there is no need to use this Postal Ballot Form.



CIN. L24100MH1984PLC033519

Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India.

Corporate Office: "SM House", 11 Sahakar Road, Vile Parle (E), Mumbai – 400057, Maharashtra, India.

Ph.: 022 – 6726 1000 * Fax: 022 – 6726 1067 / 68

E-mail:- info@guficbio.com; Website:- www.gufic.com

Instructions

1. A Member desiring to exercise vote by assent / dissent should complete this Form and send it to the Scrutinizer, Mr. Gajanan Athavale, Practicing Company Secretary (Membership No. F 9177) in self-addressed business reply envelope (if posted in India) so as to reach the Scrutinizer on or before Monday, 14th September, 2020 (5.00 p.m.). However, envelopes containing Postal Ballot Form, if sent by courier or by registered post / speed post at the expense of the Member will also be accepted. All Postal Ballot Forms received after 5.00 p.m. on Monday, 14th September, 2020 will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/ her absence, by the next named Member.
3. In respect of shares held by corporate and institutional members (companies, trusts, societies, etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant Board Resolution/appropriate authorization, with the specimen signature(s) of the authorized signatory(ies) duly attested.
4. There will be one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint holders.
5. Consent must be accorded by placing a tick (v) in the column I/We Assent (Agree) to the Resolution (For). Dissent must be accorded by placing a tick (v) in the column I/We Dissent (Disagree) to the Resolution (Against).
6. Members who have not received the Form and desirous of seeking a duplicate Form, may send a request to the Company at its e-mail id: info@guficbio.com by mentioning his/ her Folio No / DP ID and Client ID No for obtaining the Notice and Postal Ballot Form in physical form from the Company. The duly completed Postal Ballot Form should reach the Scrutinizer not later than the date specified under instruction no.1 above.
7. The exercise of vote through Postal Ballot Form is not permitted through a proxy.
8. The Postal Ballot Notice is being sent to all the Members of the Company, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, August 07, 2020 (cut-off) date and the voting rights shall also be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the said cut-off date.
9. Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything in the Postal Ballot Form except giving their assent or dissent and putting their signature. If any other paper is sent along with the Form the same will be destroyed by the Scrutinizer.
10. An incomplete, unsigned, incorrectly completed, incorrectly ticked, defaced, torn, mutilated, overwritten or wrongly signed Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final and binding.