

Certificate No: SHR/GBSL/1075/18 - 19

Independent Auditor's Report on proposed issue of equity shares, in accordance with Chapter V, 'Preferential issue' of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

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

1. This certificate has been issued in accordance with the terms of our engagement letter dated April 25, 2019 with Gufic Bioscience Limited ('the Company').
2. We have been requested by the Company to certify the accompanying Statement of Computation of Minimum Price at which shares should be allotted to the shareholders of Gufic Lifesciences Private Limited ('the Statement') in terms of Regulation 158(1)(b) read with Regulation 164(1) of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) ('the ICDR regulations'). The accompanying Statement has been prepared by the Company and signed by us for identification, pursuant to the proposed scheme of arrangement between the Company and Gufic Lifesciences Private Limited ('the Scheme'). This certificate is required by the Company for submission to the Securities and Exchange Board of India (SEBI), National Stock Exchange (NSE), Bombay Stock Exchange (BSE) and National Company Law Tribunal (NCLT).

#### Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the ICDR Regulations, Companies Act 2013 and rules thereof.
5. Further, the management of the Company is also responsible for:-
  - a. Determining the relevant date, which is March 25, 2019, as per the ICDR regulations, being the date of the meeting in which the Board of Directors of the Company approved the Scheme.

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**For GUFIC BIOSCIENCES LIMITED**

  
Company Secretary



- b. Determining the stock exchange i.e. NSE with the highest trading volume i.e. 77,66,024 equity shares as against 10,42,498 equity shares on BSE, with the highest trading volume in equity shares recorded during the twenty-six (26) weeks immediately preceding the relevant date.
- c. Determining that the minimum price is not less than higher of the following:-
- The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the twenty-six (26) weeks preceding the relevant date; or
  - The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the NSE during the two (2) weeks preceding the relevant date.

#### Auditor's Responsibility

- Pursuant to the requirements of the ICDR Regulations, it is our responsibility to provide a limited assurance as to whether the amounts mentioned in the Statement is in accordance with Regulation 164(1) of the ICDR Regulations.
- The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
- With regard to the amounts mentioned in the Statement, we have performed the following procedures:
  - Obtained and read certified true copy of minutes of the meeting of the Board of Directors held on March 25, 2019 being the date of the meeting in which the Board of Directors of the Company approved the Scheme.
  - Obtained the statement of Computation of Minimum Price for the proposed Preferential Issue calculated based on the pricing formula prescribed under Regulation 164(1) of ICDR regulations.
  - Downloaded the data of the volume weighted average price of equity shares of the Company from the official website of the NSE for the period from September 24, 2018 to March 24, 2018 and traced the weekly high and low of the volume weighted average price as mentioned in the Statement.
  - Reviewed the computation of the minimum issue price determined by the management based on higher of (i) or (ii) below, provided as under:
    - The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the twenty-six (26) weeks preceding the relevant date; or

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**For GUFIC BIOSCIENCES LIMITED**

*Anil S. S. S.*  
**Company Secretary**



- ii. The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on the NSE during the two (2) weeks preceding the relevant date.

The average price referred to in (i) and (ii) above and also mentioned in the statement, was based on the weekly high or low of the volume weighted average price of the equity shares of the company quoted on the NSE, during the twenty six week or two week preceding the "Relevant Date" i.e. from September 24, 2018 to March 24, 2018.

9. We performed the above-mentioned procedures, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

#### Conclusion

11. Based on the procedures performed by us as referred in paragraph 8 above and according to the information and explanations given to us and based on the management representations, nothing has come to our attention that causes us to believe that the amounts mentioned in the Statement are not in accordance with Regulation 164(1) of the ICDR Regulations.

#### Restriction on Use

12. The certificate has been issued on request of the Company, solely for the purpose set forth in the paragraph 2 of this certificate and is not intended to and does not provide any assurance to the Company or to any other person that the price determined by the Company is or could be representative of the fair value of the equity shares. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this certificate.

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

Deep N Shroff  
Partner  
Membership Number: 122592  
Mumbai, dated May 15, 2019  
UDIN: 19122592AAAAAO1045

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

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For GUFIC BIOSCIENCES LIMITED  
Company Secretary

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  
 Annexure - 1  
 Gufic Biosciences Limited

Statement of Computation of Minimum Price at which shares should be allotted to the shareholders of Gufic Lifesciences Private Limited pursuant to Scheme of Amalgamation between Gufic Lifesciences Private Limited and Gufic Biosciences Limited

I. As per National Stock Exchange

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

Week	From	To	Week High (Rs.)	Week Low (Rs.)	Average Price (Rs.)
1	Sep 24 2018	Sep 30 2018	125.73	118.70	122.22
2	Oct 01 2018	Oct 07 2018	110.63	103.80	107.22
3	Oct 08 2018	Oct 14 2018	109.36	101.18	105.27
4	Oct 15 2018	Oct 21 2018	108.57	103.27	105.92
5	Oct 22 2018	Oct 28 2018	99.27	89.93	94.60
6	Oct 29 2018	Nov 04 2018	95.37	93.58	94.48
7	Nov 05 2018	Nov 11 2018	103.30	95.42	99.36
8	Nov 12 2018	Nov 18 2018	103.71	100.05	101.88
9	Nov 19 2018	Nov 25 2018	100.42	97.99	99.21
10	Nov 26 2018	Dec 02 2018	93.14	85.30	89.22
11	Dec 03 2018	Dec 09 2018	89.21	86.24	87.73
12	Dec 10 2018	Dec 16 2018	93.48	87.03	90.26
13	Dec 17 2018	Dec 23 2018	96.22	93.64	94.93
14	Dec 24 2018	Dec 30 2018	93.78	91.80	92.79
15	Dec 31 2018	Jan 06 2019	93.86	93.43	93.65
16	Jan 07 2019	Jan 13 2019	96.93	93.01	94.97
17	Jan 14 2019	Jan 20 2019	92.61	91.33	91.97
18	Jan 21 2019	Jan 27 2019	90.04	86.23	88.14
19	Jan 28 2019	Feb 03 2019	83.46	80.92	82.19
20	Feb 04 2019	Feb 10 2019	81.27	77.62	79.45
21	Feb 11 2019	Feb 17 2019	76.83	70.46	73.65
22	Feb 18 2019	Feb 24 2019	72.97	69.25	71.11
23	Feb 25 2019	Mar 03 2019	73.46	70.36	71.91
24	Mar 04 2019	Mar 10 2019	81.51	77.03	79.27
25	Mar 11 2019	Mar 17 2019	81.16	77.12	79.14
26	Mar 18 2019	Mar 24 2019	76.05	75.22	75.64
Average of 26 Weeks					91.00



Signed for Identification Only

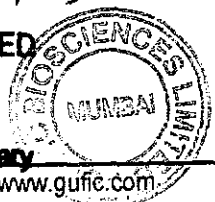
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SHRF CO  
Chartered Accountants

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for GUFIC BIOSCIENCES LIMITED

*[Signature]*

Company Secretary



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

B. Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the NSE during the two weeks preceding the relevant date.

Week	From	To	Week High (Rs.)	Week Low (Rs.)	Average Price (Rs.)
1	Mar 11 2019	Mar 17 2019	81.16	77.12	79.14
2	Mar 18 2019	Mar 24 2019	76.05	75.22	75.64
Average of 2 Weeks					77.39

Minimum price which is equal to higher of A and B in the table above	91.00
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For Gufic Biosciences Limited

*Pranav Choksi*

Pranav Choksi  
 CEO & Director  
 Date: May 15, 2019



Signed for Identification only

*Shreesh*

SHREEDHAR & CO  
 Chartered Accountants

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**For GUFIC BIOSCIENCES LIMITED**

*Shri Sat*  
 Company Secretary