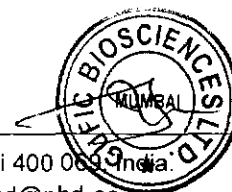
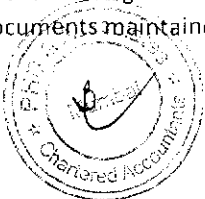


CERTIFICATE OF NETWORTH

To
The Board of Directors
Gufic Biosciences Limited
37, First floor, Kamla Bhavan II,
S Nityanand Road,
Andheri East,
Mumbai - 400069

- 1 We understand that Gufic Biosciences Limited, is required to submit a certificate from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net-worth of Gufic Biosciences Limited as at 31 March 2016 consequent to approval of Draft Scheme of Amalgamation with effect from 1 April 2016 ("Appointed date") by the Board of Directors, in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 at its meeting held on 24 November 2016.
- 2 We have examined the audited financial statements for the year ended March 31, 2016, the draft Scheme of Amalgamation as approved by the Board of Directors (the "Scheme") and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC STRIDDEN BIOPHARMA PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferee Company as at March 31, 2016" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the reports of the other auditors.
- 3 The management of the Transferee Company is responsible for preparation of the Statement from the audited financial statements as at and for the year ended March 31, 2016 and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4 Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the audited financial statements, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us.
We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.
- 5 On the basis of our examination of such audited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferee Company as at March 31, 2016 computed in accordance with paragraph 4 above is in agreement with the aforesaid audited books of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

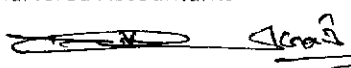


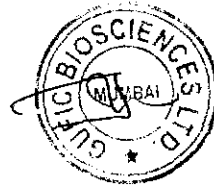
- 6 Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 7 This Certificate has been issued at the request of the Transferee Company for the purpose of submission to the stock exchanges, this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferee Company and is not intended to be and should not be used by anyone other than the specified parties.
- 8 The Statement of computation of pre-amalgamation and post-amalgamation net worth of the Transferee Company as at March 31, 2016:

(INR in '000)

Sr. No	Particulars	Pre Amalgamation	Post Amalgamation
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital	77,350	77,830
2	Add: Free Reserves (as per Section 2(43) of the Companies Act, 2013)		
	(a) General Reserve	13,471	13,471
	(b) Surplus in Statement of Profit and Loss	2,47,517	2,44,071
	Net Worth	3,38,338	3,35,372

For PHD & Associates
Chartered Accountants

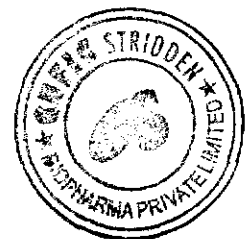
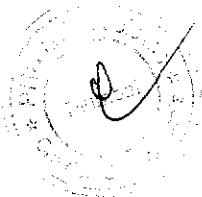

Dhiren Vakharia
Partner
Membership No. : 46115
Place: Mumbai
Date: 27th December 2016



CERTIFICATE OF NETWORTH

To
The Board of Directors
Gufic Stridden Biopharma Private Limited
37, First floor, Kamla Bhavan II,
S Nityanand Road,
Andheri East,
Mumbai - 400069

- 1 We understand that Gufic Biosciences Limited, is required to submit a certificate from Practising Chartered Accountants to Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") certifying the pre-merger and post-merger net-worth of Gufic Stridden Bio - Pharma Private Limited as at 31 March 2016 consequent to approval of Draft Scheme of Amalgamation with effect from 1 April 2016 ("Appointed date") by the Board of Directors, in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 at its meeting held on 23 November 2016.
- 2 Amalgamation as approved by the Board of Directors (the "Scheme") and other relevant records and documents maintained by GUFIC BIOSCIENCES LIMITED (the "Transferee Company") and GUFIC STRIDDEN BIOPHARMA PRIVATE LIMITED (the "Transferor Company") for the purpose of certifying the "Statement of computation of pre-amalgamation and post amalgamation net worth of the Transferor Company as at March 31, 2016" (the "Statement"). We did not audit the financial statements of the Transferee Company and the Transferor Company. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our Certificate, in so far as it relates to the amounts and disclosures in respect of both the Transferor Company and the Transferee Company, is based solely on the reports of the other auditors.
- 3 The management of the Transferor Company is responsible for preparation of the Statement from the audited financial statements as at and for the year ended March 31, 2016 and the Scheme. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal controls relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4 Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement, on the basis of the audited financial statements and other relevant records and documents maintained by the Transferee Company and Transferor Company and produced before us.
We conducted our verification in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India, in so far as applicable for the purpose of this certificate, which include the concepts of test checks and materiality.
- 5 On the basis of our examination of such audited financial statements, the Scheme and other relevant records and documents, and according to the information, explanations and representations provided to us by the Management of the Transferee Company and the Transferor Company, we certify that the pre-amalgamation and post amalgamation net worth of Transferor Company as at March 31, 2016 computed in accordance with paragraph 4 above is in agreement with the aforesaid audited books of account, the Scheme and other relevant records and documents maintained by the Transferee Company and Transferor Company.

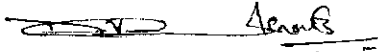


- 6 Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 7 This Certificate has been issued at the request of the Transferor Company for the purpose of submission to the stock exchanges, this Certificate may not be suitable for another purpose. Our Certificate is intended solely for the information and use of the Board of Directors of the Transferor Company and is not intended to be and should not be used by anyone other than the specified parties.
- 8 **The Statement of computation of pre-amalgamation and post-amalgamation net worth of the Transferor Company as at March 31, 2016:**

(INR in '000)

Sr. No	Particulars	Pre Amalgamation	Post Amalgamation
1	Equity Capital - Issued, Subscribed and Paid Up Share Capital	200	Not Applicable
2	Add: Free Reserves (as per Section 2(43) of the Companies Act, 2013)		
	(a) Deficit in Statement of Profit and Loss	(3,446)	
	Net Worth	(3,246)	

For PHD & Associates
Chartered Accountants



Dhiren Vakharia
Partner
Membership No. : 46115
Place: Mumbai
Date: 27th December 2016

