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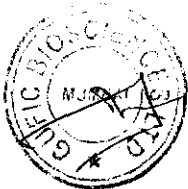
Ref: SHR/927/GBSL/16-17

INDEPENDENT AUDITORS' CERTIFICATE

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

We, the statutory auditors of Gufic Biosciences Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 12 of the Draft Scheme of Amalgamation between Gufic Stridden Bio-Pharma Private Limited, having its registered office at 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069 with Gufic Biosciences Limited, having its registered office at 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069, and their respective shareholders and creditors ("the Draft Scheme") in terms of the provisions of sections 391 to 394 and all other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 (to the extent notified), with reference to its compliance with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid and other Generally Accepted Accounting Principles in India, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the proposed accounting treatment in the books of the company as contained in clause 12 to the Draft Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standard on Auditing issued by the Institute of Chartered Accountants of India.



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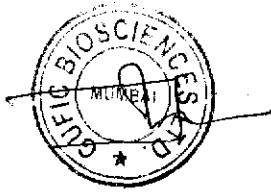
Based on our examination of the Draft Scheme and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of the Company as contained in Clause 12 to the Draft Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other Generally Accepted Accounting Principal in India.

A certified copy of the Draft Scheme, duly authenticated on behalf of the company and a certified copy of the resolution of the Board of Directors of the Company approving the Draft Scheme are attached as Annexure I & II, respectively, to this certificate and are stamped by us for the purpose of identification.

This Certificate is issued at the request of the Company pursuant to the requirements of circulars no. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with regulation 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S H R & CO
Chartered Accountants
Firm Registration No.: 120491W

[Handwritten signature]



Deep N Shroff
Partner
Membership Number: 122592
Mumbai dated December 10, 2016

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

[Handwritten mark]