



**SECRETARIAL COMPLIANCE REPORT** of  
**GUFIC BIOSCIENCES LIMITED** for the year ended 31 March 2020

*[under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]*

I CS Gajanan D. Athavale have examined:

- (a) all the documents and records as are made available to us and explanation provided by Gufic Biosciences Limited - CIN L24100MH1984PLC033519 ('the listed entity')
- (b) the filings / submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31 March 2020 ('review period') in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific regulations, whose provisions and the circulars / guidelines issued there under, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – to the extent regulation 158 read with regulation 164 relating to pricing of shares under section 230-234 of the Companies Act, 2013.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – to the extent continual disclosures under regulation 30.



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- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable during review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not applicable during review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable during review period.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 – **Not applicable during review period.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Other SEBI regulations/circulars, etc.
  - (a) SEBI Circular No. IMD/FPIC/CIR/P/2018/61 dated 05 April 2018 related to Monitoring of Foreign Investment limits in listed Indian companies - **to the extent applicable.**
  - (b) SEBI (Depositories and Participants) Regulations, 1996 & SEBI (Depositories and Participants) Regulations, 2018 with effect from 03<sup>rd</sup> October 2018 - **to the extent applicable.**
  - (c) SEBI Circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018 – **The Company has intimated to stock exchanges on 10 June 2020 as to its non-applicability.**

and based on the above examination, I hereby report that, during the review period:

- (a) The listed entity has complied with the provisions of the above regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above regulations and circulars/ guidelines issued there under in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters / directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:



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Sr. No.	Action taken by	Details of violations	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1.	Notice dated 17/06/2019 received from NSE & BSE for Non-Compliance of Listing Regulation 33	Delayed submission of financial results for the year ended March 2019 and for the quarter ended September 2019 in terms of regulation 33 of SEBI (Listing Obligations & Disclosure Requirements), 2015	As per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018, fine was levied.	The levied fine was paid by the Company on 24/06/2019 to BSE & to NSE on 02/07/2019 amounting to Rs. 5,900/- each.
2.	Notice dated 02/12/2019 received from NSE & BSE respectively, for Non-Compliance of Listing Regulation 33			The levied fine was paid by the Company on 20/12/2019 to NSE & BSE amounting to Rs. 1,06,200/- each.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports.	Observations made in the secretarial compliance report for the year ended 31 March 2019.	Actions taken by the listed entity, if any.	Comments of the Practicing Company Secretary on the actions taken by the listed entity.
1.	Regulation 23(2) mandates listed entity to get the prior-approval of the audit committee of all related party transactions. The audit committee in their meeting held on 29/05/2018 granted the omnibus approval for related party transactions in terms of executed agreements and further noted that all the related party transactions are in ordinary course of business and are at arms' length. Subsequently, the audit Committee, at their meeting held on 13 February 2019 approved the partial modification of earlier granted the omnibus approvals and recommended to the board to appoint independent professional for verifying and to determine whether the related party transactions are at arms' length and in		Action taken by the company already stated against the specific observations made in previous year's report.	



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	ordinary course of business or not. On the recommendation of the audit committee, the Board at their meeting held on 25 March 2019 resolved to appoint independent professional to carry out the independent study and to report to the Board whether the related party transactions are at arms' length basis and in ordinary course of business or not. The report is received by the Board, which <i>inter-alia</i> states that related party transactions pertaining to financial year 2018-2019 were in ordinary course of business and were at arms' length.	
2.	Regulation 23(4) mandates listed entity to obtain approval of shareholders' for all material related party transactions. However, the Company has received shareholders' approval on 12 March 2019 thereby validating the material related party transactions, entered into or to be entered into, during the financial year 2018-2019, through postal ballot.	Action taken by the company already stated in the specific observations made in previous year's report.

For Gajanan D. Athavale  
Company Secretaries



Gajanan D. Athavale  
Proprietor



Membership No.: F-9177  
Certificate of Practice No.: 10121  
UDIN: F009177B000538024  
Unique Code No.: I2011MH843800  
Peer Review Certificate No. 558/2018

Place: Thane, Maharashtra State

Date: 31 July 2020