

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 Email : info@guficbio.com
CIN L65990MH1984PLC033519

54/MER/LEGAL/SE/2018/GBSL

April 26, 2018

To, Listing Department, Bombay Stock Exchange Limited, Phiroze Jeejabhoy Towers, Dalal Street, Mumbai – 400 001 Security Code : 509079	To, Listing Department, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Security Code : GUFICBIO
---	---

Dear Sir/Madam,

Sub.: Intimation of the Notices to Equity Shareholders with respect to the Scheme of Amalgamation (Merger by Absorption) of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited

Pursuant to Regulation 30 read with Schedule III of SEBI(Listing Obligations And Disclosure Requirements) Regulations, 2015, we wish to inform the Exchange that in accordance with the order dated March 21, 2018 passed by the National Company Law Tribunal ("Hon'ble Tribunal") under sub-section (1) of Section 230 of the Companies Act, 2013, the Meeting of the Equity Shareholders of the Company is scheduled to be held on Monday, May 28, 2018 at 02.30 p.m. at Hotel Parle International, B.N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (East), Mumbai – 400057, Maharashtra, India to approve, if thought fit, with or without modification, the proposed Scheme of Amalgamation (Merger by Absorption) of Gufic Stridden Bio-Pharma Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Transferee Company")

In view of the aforesaid, enclosed is the Notice along with the Explanatory Statement and the relevant annexures.

The said notice is available on the website of the Company www.gufic.com.

Request you to kindly take the above on record.

Yours faithfully,

For Gufic Biosciences Limited



Ami Naresh Shah

Company Secretary & Compliance Officer





CIN. L65990MH1984PLC033519

Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400 069, Maharashtra, India.

Corporate Office: SM house, 11 Sahakar Road, Vile Parle (East), Mumbai – 400057, Maharashtra, India.

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

E-mail:- info@guficbio.com*website:www.gufic.com*

NOTICE OF TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS

(Convened pursuant to order dated March 21, 2018 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)

Day	:	Monday
Date	:	28 th Day of May, 2018
Time	:	2.30 p.m. (1430 hours IST)
Venue	:	Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057, Maharashtra, India

E-VOTING & POSTAL BALLOT		
Commencing on	:	28 th day of April, 2018 at 9.00 a.m. (0900 hours IST)
Ending on	:	27 th day of May, 2018 at 5.00 p.m. (1700 hours IST)

INDEX		
Sr. No.	Particulars	Page No.
1	Notice of the Meeting of the Equity Shareholders of Gufic Biosciences Limited convened by order of the Hon'ble National Company Law Tribunal, Bench at Mumbai.	3-10
2	Explanatory Statement under Section 230(3) read with Section 232(2) and Section 102 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	11-26
3	Annexure 1 Scheme of Amalgamation of Gufic Stridden Bio-Pharma Private Limited ("Transferor Company") with Gufic Biosciences Limited ("Transferee Company") and their respective shareholders and creditors	27-55
4	Annexure 2 Valuation Report dated November 23, 2016 issued by V.I. Bhatia & Co., Chartered Accountants	56-82
5	Annexure 3 Fairness Opinion dated November 24, 2016 issued by Chartered Finance Management Limited, Merchant Banker	83-88

6	Annexure 4 Observation letter issued by BSE Limited and National Stock Exchange of India Limited to the Company conveying their no-objection to the Scheme	89-92
7	Annexure 5 Complaints Report submitted by the Company to BSE Limited and National Stock Exchange of India Limited	93-96
8	Annexure 6 Reports adopted by the Board of Directors of the Applicant Company pursuant to the provisions of Section 232 (2)(c) of the Companies Act, 2013	97-98
9	Annexure 7 Supplementary Accounting Statements of Gufic Stridden Bio-Pharma Private Limited for the period ended December 31, 2017	99-114
10	Annexure 8 Supplementary Accounting Statements of Gufic Biosciences Limited for the period ended December 31, 2017	115-128
11	Proxy Form	129
12	Attendance Slip	130
13	Map of the Venue of the Meeting	131
14	Postal Ballot Form with instructions and Business Reply Envelope	(in loose leaf form)

Form No. CAA 2

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Company Scheme Application No. 862 of 2017

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 Stridden Bio-Pharma Private Limited ("**Transferor Company**") with Gufic Biosciences Limited ("**Applicant Company**" or "**Transferee Company**") and their respective Shareholders.

GUFIC BIOSCIENCES LIMITED (CIN : L65990MH1984PLC033519)

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

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

To,

The Equity Shareholder(s) of Gufic Biosciences Limited

TAKE NOTICE that by an Order dated March 21, 2018, in the abovementioned Company Scheme Application No. 862 of 2017, 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 Gufic Biosciences Limited, 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 Stridden Bio-Pharma 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 to transact the following business at Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057, Maharashtra, India, on Monday, May 28, 2018 at 02.30 p.m. (IST) at which place, day, date and time you are requested to attend.

TAKE FURTHER NOTICE that copy of the Scheme, explanatory statement under section 230 (3) of the Companies Act, 2013 read with Section 102 of the Companies Act, 2013, form of proxy, attendance slip and postal ballot form as stated in the index are enclosed herewith. 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 above Scheme if approved by the Equity shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal.

In accordance with the applicable regulatory provisions, in addition to casting of votes at the Meeting, the Company has provided the Equity Shareholders with the facility for casting their votes either by way of postal ballot or by way of remote e-voting facility as offered by the National Securities Depository Limited (NSDL). The Shareholders may refer to the “Notes” to this Notice for further details on postal ballot and remote e-voting.

The Audit Committee and the Board of Directors of the Applicant Company at their respective Meetings held on November 24, 2016 have approved the Scheme, subject to approval by the requisite majority of the Equity Shareholders of the Applicant Company as may be required, and subject to the sanction of the Hon’ble Tribunal, Mumbai Bench and of such other authorities as may be necessary.

The voting rights of Equity Shareholders shall be in proportion to their Equity Shareholding in the Company as on the close of business on 20th Day of April, 2018 (“Cut-off Date”).

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 of the Companies Act, 2013 (including any statutory modification(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 Stridden Bio-Pharma 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.”

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

Dated this the 18th day of April, 2018

Place : Mumbai

Registered Office :

37, Kamala Bhavan II,

S. Nityanand Road,

Andheri (East), Mumbai – 400069

Notes :

1. All alterations made in the Form of Proxy should be initialed.
2. Copy of the said Scheme and of the Statement under Section 230 can be obtained free of charge at the registered office of the company. Form of proxy is also annexed to this Notice and can be obtained from the registered office of the Company free of charge.
3. This Notice may also be accessed on the Applicant Company's Website www.gufic.com and of NSDL at www.evoting.nsdl.com
4. Only registered Equity Shareholders of the Applicant Company may attend and vote (either in person or by proxy or by Authorized Representative under Section 113 of the Companies Act, 2013) at the Meeting. The Authorized Representative of a body corporate which is a registered Equity Shareholder of the Applicant Company may attend and vote at the Meeting provided a certified true copy of the resolution of the Board of Directors under Section 113 of the Companies Act, 2013 or other governing body of the body corporate authorizing such representative to attend and vote at the Equity Shareholders' Meeting is deposited at the registered office of the Applicant Company not later than 48 hours before the commencement of the Meeting.
5. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the Company. Proxies in order to be effective must be received by the Company not later than 48 hours before the schedule time of the Meeting.
6. A person can act as a proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total Share Capital of the Company carrying voting rights. A Member holding more than 10% of the total Share Capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or Member.
7. It is further clarified that the Proxies can only vote on Poll at the Meeting and not through any other mode.
8. A minor cannot be appointed as a proxy.
9. A proxy can only cast vote but cannot speak at the Meeting.
10. A Member or his/her Proxy is requested to bring the copy of the Notice to the Meeting and produce the Attendance slip, duly completed and signed, at the entrance of the Meeting venue.

11. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification of attendance at the Meeting.
12. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/list of Beneficial Owners as received from NSDL /Central Depository Services (India) Limited in respect of such joint holding will be entitled to vote.
13. The Notice is being sent to all the Members whose names appear in the Register of Members/Beneficial Owners as per the details furnished by the Depositories as on 20th Day of April, 2018. This Notice of the NCLT Convened Meeting of Members of the Applicant Company is also displayed / posted on the website of the Applicant Company at www.gufic.com and on the website of NSDL at www.evoting.nsdl.com.
14. In compliance with the provisions of (i) Section 230(4) read with Sections 108 and 110 of the Companies Act, 2013; (ii) Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014; (iii) Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (iv) Secretarial Standards – 2 on General Meetings, the Company has also provided the facility to the Shareholders to cast their votes either by way of postal ballot or through remote e-voting facility arranged by NSDL, prior to the Meeting.
15. Member(s) can opt only for one mode of voting. If a Member has opted for remote e-voting, then he/she should not vote by postal ballot and vice-versa. However, in case Members cast their vote both through postal ballot and remote e-voting, then voting through remote e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
16. It is clarified that votes may be cast by Shareholders either by postal ballot or e-voting and casting of votes by postal ballot or e-voting does not disentitle them from attending the Meeting. Shareholder after exercising his right to vote through postal ballot or e-voting shall not be allowed to vote again at the Meeting.
17. Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Members on the cut-off date.
18. The voting period for postal ballot and remote e-voting shall commence on and from Saturday, April 28, 2018 at 9.00 a.m. (IST) and end on Sunday, May 27, 2018 at 5.00 p.m. (IST).
19. As directed by the Hon'ble Tribunal, Mr. Gajanan D. Athavale (Membership No. FCS 9177 & COP No. 10121), Practicing Company Secretaries, shall act as Scrutinizer to scrutinize votes cast either electronically or on postal ballot or on Poll at the Meeting and submit a report on votes cast to the Chairman of the Meeting within 48 hours from the conclusion of the Meeting
20. Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the Meeting to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
21. The result of the voting shall be announced by the Chairman of the Meeting upon receipt of Scrutinizer's report and same shall be displayed on the website of the Company at www.gufic.com and on NSDL website at www.evoting.nsdl.com.

22. The particulars as required under Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 with regards to the postal ballot and e-voting shall be published through an advertisement in the “Free Press Journal” in English language and “Navshakti” in the Marathi language, both having circulation in Mumbai.
23. All the documents referred to in the Explanatory Statement shall be kept open for inspection by Members of the Company at the Registered office of the Company between 10.00 a.m. to 03.00 p.m on all working days (except Saturdays, Sundays and public holidays) up to the date of the Meeting. The said documents shall also be available for inspection at the venue of the Meeting.

1. Procedure for remote e-voting:

The Company is pleased to offer Remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The Company has engaged NSDL as the agency to provide Remote e-voting facility. The Remote e-voting period commences at 9:00 a.m. (IST) on Saturday, 28th April, 2018 and ends at 5:00 p.m. (IST) on Sunday, 27th May, 2018. During this period, equity shareholders of the Company holding shares either in Physical Form or in Demat Form, as on the cut-off date i.e. Friday, 20th April, 2018, may cast their vote electronically. The Remote e-voting module shall be disabled by NSDL after aforesaid period.

The detailed process, instructions and manner for availing Remote e-voting facility are provided herein below:-

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.nsdl.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.nsdl.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, your 'initial password' is communicated to you on your postal address.

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

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Company Scheme Application No. 862 of 2017

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 Stridden Bio-Pharma Private Limited ("**Transferor Company**") with Gufic Biosciences Limited ("**Applicant Company**" or "**Transferee Company**") and their respective shareholders

GUFIC BIOSCIENCES LIMITED (CIN : L65990MH1984PLC033519)

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

1. In this statement Gufic Biosciences Limited is referred to as the "**Transferee Company**" and Gufic Stridden Bio-Pharma Private Limited is referred to as the "**Transferor Company**". 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. A copy of the Scheme between the Transferor Company and the Transferee Company setting out the terms and conditions of the Scheme is annexed to this Notice as Annexure A.
4. Pursuant to an order dated 21.03.2018 passed by the National Company Law Tribunal, Mumbai Bench ("**Tribunal**") in the Company Scheme Application No. 862 of 2017 referred to hereinabove, a Meeting of the Equity shareholders of the Company is being convened and held on **28th May, 2018 at 02:30 p.m.** at Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057, Maharashtra, India for the purpose of considering and, if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme.

5. BACKGROUND OF THE COMPANIES :

Details of the Transferor Company :

- 5.1 The Transferor Company was incorporated on 27th January, 2007 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Stridden Bio-Pharma Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Mumbai. The shares of the Transferor Company are not listed on any stock exchanges.
- 5.2 CIN : U24110MH2007PTC167101
- 5.3 Permanent Account Number (PAN): AADCG1594M
- 5.4 Registered Office address and e-mail address: 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India.
Email id : dgstridden@guficbio.com
- 5.5 The name and object of the Transferee Company has not been changed during the last five years
- 5.6 The registered office of the Transferee Company changed from "2nd floor, Building A, Moti Baug, 118/119, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India" to "37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India", with effect from October 05, 2013.
- 5.7 The main objects as set out in its Memorandum of Association which is presently carried out by the Transferor Company are as follows:

- 1. To manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, wholesalers, dealers, consignment agents, clearing and forwarding agents and handling agents and consultants in all kinds of pharmaceuticals, 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 or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centers*

The Transferor Company is a private limited company and is primarily engaged in the business of International Marketing and Export of products manufactured on Loan License or Third party from WHO / GMP approved manufacturing plant.

- 5.8 The authorized, issued, subscribed and paid up share capital of the Transferor Company as on March 31, 2018 is as under :

Particulars	Amount (In Rs.)
Authorized Share Capital	
20,000 Equity Shares of INR 10/- each	2,00,000
Total	2,00,000
Issued, Subscribed and Paid up Share Capital	
20,000 Equity Shares of INR 10/- each	2,00,000
Total	2,00,000

5.9 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.	M/s. Gufic Private Limited	National Highway No.8 Near Grid KabilPore, Navsari - 396445, Gujarat, India
4.	Mr. Dilip B. Ghosh	A 102, Eden 4, Hiranandani Garden, Powai, Mumbai – 400076
5.	Mr. Dipanjan D. Ghosh	A 102, Eden 4, Hiranandani Garden, Powai, Mumbai – 400076

Details of Directors

Sr. No.	Name of the Directors	Designation	Address
1.	Mr. Jayesh P. Choksi	Director	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
2.	Mr. Pranav J. Choksi	Director	Siddhi Priya, N. S. Road-4, JVPD Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India
3.	Mr. Dilip B. Ghosh	Whole Time Director	A 102, Eden 4, Hiranandani Garden, Powai, Mumbai – 400076
4.	Mr. Dipanjan D. Ghosh	Director	A 102, Eden 4, Hiranandani Garden, Powai, Mumbai – 400076

Details of the Transferee Company :

- 5.10 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".

- 5.11 CIN : L65990MH1984PLC033519
- 5.12 Permanent Account Number (PAN) : AAACC3419N
- 5.13 Registered Office address and e-mail address: 37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India.
Email id : info@guficbio.com
- 5.13.1 The name and object of the Transferee Company has not been changed during the last five years.
- 5.14 The registered office of the Transferee Company changed from “2nd floor, Building A, Moti Baug, 118/119, S.V. Road, Andheri (West), Mumbai – 400058, Maharashtra, India” to “37, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400069, Maharashtra, India”, with effect from October 05, 2013.
- 5.15 The main objects as set out in its Memorandum of Association which is presently carried out by the Transferee Company are as follows:

4. *To manufacture, buy, sell, process, import, export, grow, refine, research, mix, pack, market, act as distributors, wholesalers, dealers, consignment agents, clearing and forwarding agents and handling agents and consultants in all kinds of pharmaceuticals, 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 or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centers.*

The Company is a public listed company and is primarily engaged in the business of manufacture, job work, marketing and sale of formulations and Bulk Drugs. The shares of the Company are currently listed on the BSE Limited and National Stock Exchange of India Limited.

- 5.16 The authorized, issued, subscribed and paid up share capital of the Company as on March 31, 2018 is as under :

Particulars	Amount (In Rs.)
Authorized Share Capital	
10,00,00,000 Equity Shares of INR 1/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid up Share Capital	
7,73,50,000 Equity Shares of INR 1/- each	7,73,50,000
Total	7,73,50,000

5.17 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 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 & Chief Financial Officer	501-B Rock Garden, Dadabhai Cross Road, Near Bhavans College, Andheri (West), Mumbai 400058, Maharashtra, India
4.	Mr. Pankaj J. Gandhi	Whole Time Director	C-702, Om fortune, 7th floor (Battwadi), Jambali Gali, S V Road, Borivali (West) Mumbai 400092, Maharashtra, India
5.	Mr. Jagdish D. Shah	Independent Director	67/12 Vallabh Nagar Society, North South Road No. 1, Vile Parle (W) Mumbai 400056, Maharashtra, India.
6.	Mr. Shreyas K. Patel	Independent Director	8, Guru Smruti, 2nd Floor, 58, Swastik Society N.S. Rd No. 4, Juhu Scheme, Vile Parle (West) Mumbai 400056, Maharashtra, India

7.	Mr. Sharat S. Gandhi	Independent Director	8, Swastik Society, N.S.Road,-1 JVPD Scheme, Vile Parle (West), Mumbai 400056, Maharashtra, India
8.	Mr. Gopal M. Daptari	Independent Director	301, 3rd floor, Brij Bhoomi , Above Canara Bank, Nehru road, Vile Parle (East) Mumbai 400057, Maharashtra, India
9.	Mr. Shrirang 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

6. 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 and Mr. Pranav J. Choksi are the Directors, Promoters and Shareholders in both the Transferor and Transferee Company.

7. Salient Features of the Scheme

The key salient features of the Scheme are as follows :

- 7.1 The Scheme provides for amalgamation of the Transferor Company i.e., Gufic Stridden Bio-Pharma Private Limited with the Transferee Company i.e., Gufic Biosciences Limited and their respective shareholders and creditors.
- 7.2 The Scheme shall be operative from the Appointed Date, i.e., 1st day of April, 2016.
- 7.3 The merger 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.
- 7.4 This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.
 - a. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
 - b. The date on which all necessary certified copies of the order under sections 230 to 232 of the Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai and such date shall be referred to as Effective Date for the purpose of the Scheme.

- 7.5 As consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, subject to the provisions of the Scheme, issue and allot 24 (Twenty 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, 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 1 (One) Equity Share of the face value of Rs. 10/-(Rupees Ten 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.
- 7.6 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 Transferee Company are proposed to be listed at BSE Limited and National Stock Exchange of India Limited.
- 7.7 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.
- 7.8 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.

- 7.9 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.
- 7.10 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.
- 7.11 The Transferor Company shall be dissolved without winding up, due to the operation of the Scheme.

7.12 Rationale of the Scheme :

- a. The Transferor Company has significant Pharmaceutical Products registration in export market. The amalgamation would provide direct and easy penetration in the export market to the Transferee Company.
- b. 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.
- c. The Board of Directors of the Transferee Company is of the opinion that the scheme of amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the Transferee Company.
- d. The amalgamation would bring more productive and optimum utilisation of various resources of the respective Companies.
- e. The amalgamation would help achieve synergies of operations and streamline business activities.
- f. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- g. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. There is a substantial opportunity for the Transferee Company to avail advantage of product registration portfolio held by the Transferor Company and scale up operations of the Amalgamated Company to further enhance the value of stakeholders.
- h. The Amalgamation would result in consolidation of intellectual properties, R&D capabilities and physical infrastructure into one combined entity.

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 November 24, 2016, Board of Directors of the Company approved the Scheme whereby the Hon'ble High Court had jurisdiction to sanction or reject the Scheme under Section 390-394 of the Companies Act, 1956. W.e.f 15.12.2017, the jurisdiction lies with Hon'ble National Company Law Tribunal to deal with Schemes of Compromises, Arrangements, and Amalgamations, under Section 230-232 of the Companies Act, 2013.

8. BOARD APPROVALS

The Board of Directors of the Transferor Company and the Transferee Company at their Board Meetings held on November 23, 2016 and November 24, 2016, respectively, had 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 Stridden Bio-Pharma 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. Dilip B. Ghosh	√		
Mr. Dipanjan D. Ghosh	√		

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. Sharat S. Gandhi	√		
Mr. Shreyas K. Patel	√		
Mr. Gopal M. Daptari	√		
Mr. Jagdish D. Shah	Not applicable, as he did not attend the Meeting.		

**9. 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 Report of Messrs. V. I. Bhatia & Co, Chartered Accountants. Further Messrs. Chartered Finance Management Limited, Independent Merchant Bankers, have also confirmed that the Share Exchange Ratio is fair and reasonable by their fairness opinion thereon.
- The Valuer has done the valuation of the i) Transferee Company on the basis of Weighted Average of Discounted Cash Flow Method (DCFM) and Market Value Method (MVM) and ii) Transferor Company on the basis of Weighted Average of DCFM and Earning Capitalisation Method (ECM). They have assigned appropriate weights to each methodology, as stated therein, to arrive at the Swap Exchange Ratio.
- Based, inter alia, on the aforesaid, the said Chartered Accountants recommended the exchange ratio of shares as follows:- 24 (Twenty Four) Equity shares of the Transferee Company of Re. 1/- each fully paid up for every 1 (One) equity shares of the Transferor Company of Rs. 10/- each fully paid up.
- Further details of the exchange ratio will appear from the Report thereon of the said Messrs. V. I. Bhatia & Co, Chartered Accountants which is enclosed herewith as **Annexure “2”**. The Fairness Opinion thereon of Messrs. Chartered Finance Management 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.

10. Amount due to unsecured creditors as on February 28, 2018

Sr. No.	Name of the Company	Amount in Rupees
1.	Gufic Biosciences Limited – Transferee Company	78,05,76,475.97 /-
2.	Gufic Stridden Bio-Pharma Private Limited – Transferor Company	2,94,22,166 /-

11. PRE AND POST SCHEME CAPITAL STRUCTURE

- a. The pre-scheme capital structure of the Transferor Company is mentioned in clause 5.8 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.
- b. The pre-scheme capital structure of the Transferee Company is mentioned in clause 5.16 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	
10,00,00,000 Equity Shares of INR 1/- each	10,00,00,000
Total	10,00,00,000
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

12. PRE AND POST SCHEME SHAREHOLDING PATTERN

- a. The pre-scheme shareholding pattern of the Transferor Company as on March 31, 2018, is as under :

Category Code	Category of Shareholders	No. of Shareholders	Total no. of shares	Percentage
(A)	Promoter & Promoter Group			
(1)	Indian	4	20,000	100
(2)	Foreign	0	0	0
	Total (A)(1) +(A)(2)	4	20,000	100
(B)	Public	0	0	0
	Grand Total (A)+(B)	4	20,000	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, 2018, 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	24986085	2	25278885
(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	25897487
	Sub Total (A)(1)	4	50840372	4	51176372
2	Foreign				
	Sub Total (A)(2)	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	4	50840372	4	51176372
	PUBLIC				
1	Institutions				
(a)	Mutual Fund	1	5707489	1	5707489
(b)	Venture Capital Funds	0	0	0	0
(c)	Alternate Investment Funds	2	905513	2	905513
(d)	Foreign Venture Capital Investors	0	0	0	0
(e)	Foreign Portfolio Investor	3	355213	3	355213
(f)	Financial Institutions / Banks	3	55479	3	55479
(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)	9	7023694	9	7023694
2	Central Government/ State Government(s)/ President of India	0	0	0	0
	Central Government / State Government(s)	1	120245	1	120245
	Sub Total (B)(2)	1	120245	1	120245

3	Non-Institutions				
(a)	Individuals		0		0
	i. Individual shareholders	15642	15964526	15644	16108526
(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 (HUF, NRI, Market Maker & others)	951	3401163	951	3401163
	Sub Total (B)(3)	16593	19365689	16595	19509689
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	16603	26509628	16605	26653628
	Total	16603	77350000	16605	77830000

13. 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.

14. 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 do not have any other interest in the Scheme except to the extent of their shareholding, if any, in the respective Companies. Save and except to the extent that the shareholding of the Directors and KMPs of the Transferor and the Transferee Companies, will change in the Transferee Company, upon issue and allotment of shares in terms of the Scheme, the Scheme will have no effect on the material interest of the Directors and KMPS of both the Companies involved in the Scheme. 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 effect of the Scheme on interests of the Directors or KMPs or their relatives, is not any different from the effect of the Scheme on like interests of other persons. All shareholders of the Transferor Company, including the said Directors and KMPs and their relatives, will be issued shares in the same ratio and no additional shares are to be issued to the said Directors and KMPS and their relatives in terms of the 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, 2018	
			Transferor Company	Transferee Company
1.	Mr. Jayesh P. Choksi	Director	-	1,80,10,259
2.	Mr. Pranav J. Choksi	Director	12,200	69,75,826
3.	Mr. Dilip B. Ghosh	Whole Time Director	3000	-
4.	Mr. Dipanjan D. Ghosh	Director	3000	-

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, 2018	
			Transferor Company	Transferee Company
1.	Mr. Jayesh P. Choksi	Chairman & Managing Director	-	1,80,10,259
2.	Mr. Pranav J. Choksi	Chief Executive Officer & Whole Time Director	12,200	69,75,826
3.	Mrs. Hemal M. Desai	Chief Financial Officer & Whole Time Director	-	10
4.	Mr. Pankaj J. Gandhi	Whole Time Director	-	-
5.	Mr. Sharat S. Gandhi	Independent Director	-	-
6.	Mr. Jagdish D. Shah	Independent Director	-	-
7.	Mr. Gopal M. Daptari	Independent Director	-	-
8.	Mr. Shreyas K. Patel	Independent Director	-	-
9.	Mr. Shrirang V. Vaidya	Independent Director	-	-
10.	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 V. I. Bhatia & Co., 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 favourable 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.

15. 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.

16. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES :

- a. Pursuant to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Transferee Company has filed necessary applications before the Stock Exchanges where the shares of the Transferee Company are listed viz., BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") seeking their no objection to the Scheme. The Transferee Company has received Observation Letter dated March 20, 2017 and March 21, 2017 from BSE and NSE respectively. Copies of the Observation Letters are enclosed as **Annexure 4**.
 - b. As required by the above stated SEBI Circular, the Transferee Company has filed Complaint Reports dated January 24, 2017 and February 04, 2017 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, Mumbai Bench 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 March 21, 2018 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.
17. A copy of the resolution passed by the Board of Directors of the Company where Scheme has been approved, is filed by the Transferee Company with the Registrar of Companies, Mumbai.

18. INSPECTION

The following documents will be open for inspection at the Registered Office of the Transferor Company and Transferee Company, on any working days (except Saturday, Sunday and public holidays) between 10.00 a.m to 3.00 p.m. prior to the date of Meeting :

- a. Copy of the Order of the Hon'ble National Company Law Tribunal, Bench, at Mumbai dated March 21, 2018 passed in the Company Scheme Application No. 862 of 2017 directing convening of the Meeting of Equity Shareholders of the Transferor and Transferee Company;

- b. Memorandum and Articles of Association of the Transferor and Transferee Companies;
 - c. Copies of the Audited Financials Statements of Transferor Company and Transferee Company for the financial years ending March 31, 2017
 - d. Copy of the Scheme of Amalgamation of Transferor Company with Transferee Company and their respective shareholders and creditors
 - e. Copies of the Supplementary Accounting Statements of the Transferee Company for the period ended December 31, 2017;
 - f. Copies of the Supplementary Accounting Statements of the Transferor Company for the period ended December 31, 2017;
 - g. The Valuation Report dated November 23, 2016 issued by Messr V. I. Bhatia & Co., Independent Chartered Account; and
 - h. The Fairness Opinion Report dated November 24, 2016 issued by Messr Chartered Finance Management Ltd;
19. The Equity shareholders of the Applicant Company may vote in the meeting either in person or by proxies, as specifically provided for in the above Notice.
20. 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 18th day of April, 2018
Place : Mumbai

SCHEME OF AMALGAMATION
OF
GUFIC STRIDDEN BIO-PHARMA PRIVATE LIMITED-TRANSFEROR COMPANY;
WITH
GUFIC BIOSCIENCES LIMITED -TRANSEEREE COMPANY
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. PREAMBLE

- 1.1.** This Scheme of Amalgamation provides for amalgamation of Gufic Stridden Bio-Pharma Private Limited (Company Registration No.: 167101 and having CIN: U24110MH2007PTC167101) defined as "the Transferor Company" with Gufic Biosciences Limited (Company Registration No: 033519 and having CIN: L65990MH1984PLC033519) defined as "the Transferee Company" pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time.
- 1.2.** The Transferor Company was incorporated on 27th January, 2007 as a Private Limited Company under the Companies Act, 1956 under the name and style of "Gufic Stridden Bio-Pharma Private Limited" as per the certificate of incorporation issued by the Registrar of Companies, Maharashtra, Bombay. The Transferor Company is primarily engaged in the business of International Marketing and Export of products manufactured on Loan License or Third party from WHO / GMP approved manufacturing plant. The registered office of the Transferor Company is situated at 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069. 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 primarily engaged in the business of manufacture, 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 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069.

2. RATIONALE OF THE SCHEME

- 2.1. The Transferor Company has significant Pharmaceutical Products registration in export market. The amalgamation would provide direct and easy penetration in the export market to the Transferee Company.
- 2.2. 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.
- 2.3. The Board of Directors of the Transferee Company is of the opinion that the scheme of amalgamation would benefit the



[Handwritten signature]



shareholders, creditors, employees and other stakeholders of the Transferee Company.

- 2.4. The amalgamation would bring more productive and optimum utilisation of various resources of the respective Companies.
- 2.5. The amalgamation would help achieve synergies of operations and streamline business activities.
- 2.6. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- 2.7. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. There is a substantial opportunity for the Transferee Company to avail advantage of product registration portfolio held by the Transferor Company and scale up operations of the Amalgamated Company to further enhance the value of stakeholders.
- 2.8. The Amalgamation would result in consolidation of intellectual properties, R&D capabilities and physical infrastructure into one combined entity.

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 391 to 394 of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013 as may be notified from time to time, and be merged with Transferee Company 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: -

- 4.1 "Act" means Companies Act, 1956 including any statutory modifications, re-enactments or amendments thereof and shall include the relevant and corresponding applicable sections under Companies Act, 2013, as and when the same are made applicable before the effective date of the Scheme.
- 4.2 "Amalgamated Company" means the consolidated Transferee Company after the amalgamation of the Transferor Company into the Transferee Company post the Scheme (as defined herein) becoming effective.
- 4.3 "Appointed Date" means 1st April, 2016 or such other date as may be fixed or approved by the regulatory authority or other Government Authority, if applicable.



- 4.4 "Court" or "High Court" means the High Court of Judicature at Bombay and shall include the National Company Law Tribunal (NCLT), if applicable.
- 4.5 "Effective Date" means the last of the dates on which the sanctions/approvals or orders as specified in Clause No. 20 of this Scheme have been obtained and/or filed.
- 4.6 "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, 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.
- 4.7 "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, approved or imposed or directed by the Hon'ble High Court or the National Company Law Tribunal and with all the Schedules appended thereto.
- 4.9 "The Transferor Company" means Gufic Stridden Bio-Pharma Private Limited a Private Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069.



- 4.10 **"The Transferee Company"** means Gufic Biosciences Limited, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at 37, First floor, Kamla Bhavan II, S Nityanand Road, Andheri East, Mumbai - 400069
- 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 (whether in Rupees or in foreign currency), all liabilities, duties and obligations 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 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, licenses (industrial, commercial, for operations at exchanges or otherwise), municipal permissions, systems of 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, 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 Gulf Stridden Bio-Pharma Private Limited - the Transferor Company as per the Audited Balance Sheet as on 31st March, 2016 is as under:



Particulars	As at 31.03.2016 (Rs.)
Authorized Share Capital	
20,000 Equity Shares of Rs. 10/-each	2,00,000
Total	2,00,000
Issued, Subscribed and Paid-up Share Capital	
20,000 Equity Shares of Rs. 10/- each fully paid up	2,00,000
Total	2,00,000

There is no change in the Share Capital of the Transferor Company as on the date of filing of this Scheme.

- 5.2 The Share Capital of Gufic Biosciences Limited - the Transferee Company as per the Audited Balance Sheet as on 31st March, 2016 is as under:

Particulars	As at 31.03.2016 (Rs.)
Authorized Share Capital	
10,00,00,000 Equity Shares of Rs. 1/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Share Capital	
7,73,50,000 Equity Shares of Rs. 1/- each fully paid up	7,73,50,000
Total	7,73,50,000

The Transferor Company does not hold any shares in the Transferee Company.

There is no change in the Share Capital of the Transferee Company as on the date of filing of this Scheme.



The authorised share capital of the Transferor Company will be transferred to the Transferee Company as stated under Clause 16.1 of the Scheme. If required, thereafter, upon the Scheme of Amalgamation becoming finally effective, the Transferee Company will suitably enhance/modify/ reorganize its authorised capital at an appropriate time to inter alia enable it to issue shares in terms of this Scheme.

Post amalgamation in terms of this Scheme, the issued and paid up share capital of the Transferee Company will be aggregate of the existing Equity shares and shares to be issued to the Equity Shareholders of the Transferor Company under this Scheme.

6. TRANSFER OF UNDERTAKING

6.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 and the relevant 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.

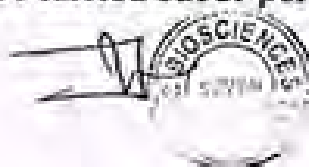
6.2 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the liabilities of the Undertaking shall stand transferred or deemed to have been transferred without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 and other applicable provisions of the Companies Act, 1956 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 With effect from the Appointed Date, and subject to the provisions of this Scheme all the employees of the Undertaking shall stand transferred or deemed to have been transferred with all their accrued liabilities and with benefit of continuity of service period, without any further act, instrument or deed of the Transferee Company, pursuant to the provisions of Section 394 of the Act, so as to become as and from the Appointed Date, the employees of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person, in order to give effect to the provisions of this Clause.

6.4 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.



6.5 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, 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, 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 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.

6.6 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 own



[Handwritten signature]
DIRECTOR
INDUSTRIES & COMMERCE



or to which the Transferor Company is a party and which cannot be transferred to the Transferee Company for any reason the Amalgamated 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 affected.

6.7 Where any of the debts, liabilities, loans raised and used, liabilities 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.

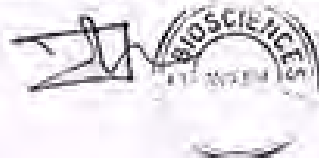
6.8 All loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and 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.

6.9 Without prejudice to Clause 6.1 above, it is expressly provided that in respect of such assets belonging to the Undertaking as are movable in 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 394 and other applicable provisions of the said Act.

- 6.10 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 Company to recover or realize the same stands extinguished.
- 6.11 The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or depositee 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.
- 6.12 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.

6.13 With effect from the Appointed Date till the Effective Date, the securities created, if any, over its assets - movable or immovable of by 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.

6.14 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.

6.15 With effect from the Appointed Date till the Effective Date, the securities created 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 any 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.

- 6.16 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.
- 6.17 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.
- 6.18 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.
- 6.19 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.

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 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 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

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

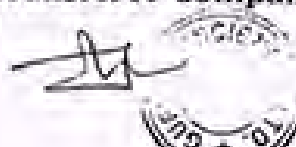


With effect from the Appointed Date, and up to the Effective Date:

- 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 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 even if the same are prior to the Appointed Date.
- 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 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 the 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



be obtained, it shall be the approval of any one of the 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 any one of the Directors of the Transferee Company.

II. CONSIDERATION BY THE TRANSFEE 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, issue and allot 24 (Twenty 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, 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 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten 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.

11.2 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.

11.3 The said new Equity Shares shall rank for voting rights and all other respects paripassu 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 the Transferor Company pursuant to the approval of the Scheme.

11.4 In so far as the equity 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.

11.5 In so far 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.

11.6 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares in terms of Clause 11 herein shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court or such other extended period as may be determined by the Board of Directors or any Committee of the Transferee Company.

11.7 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 62(1)(c), 61(1)(a) and 61 of the Companies Act, 2013 and any other relevant and applicable provisions of the Act.

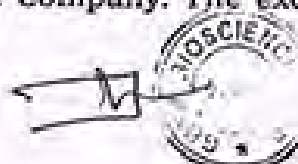
12. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

12.1 Recognizing that the amalgamation is to be considered as an "amalgamation in nature of merger" as defined by paragraph 33



of the Accounting Standard - 14 (AS-14) on "Accounting for Amalgamations" issued under the Companies (Accounting Standards) Rules, 2006 as amended from time to time, the accounting treatment in respect of assets, liabilities and reserves of the Transferor Company shall be governed, subject to the provisions of this paragraph, in accordance with what is described in AS-14 as "the Pooling of interests Method".

- 12.2 As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the Transferor Company be required, the reserves of the Transferor Company will be merged with the reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- 12.3 If, at the time of the amalgamation, the Transferor Company and the Transferee Company have conflicting accounting policies, a uniform set of accounting policies shall be adopted following the amalgamation. The effects on the financial statements of any changes in accounting policies shall be reported in accordance with :- Accounting Standard 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- 12.4 An amount equal to the balance lying to the credit / debit of Profit and Loss Account in the books of the Transferor Company shall be credited / debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.
- 12.5 The face value of equity shares issued by the Transferee Company to the shareholders of the Transferor Company will be recorded as equity share capital of the Transferee Company. The excess of the



amount recorded as share capital issued by the Transferee Company over the amount of share capital of the Transferor Company will be reduced from the surplus in statement of profit and loss of the Transferee Company. In case of excess of the amount of share capital of the Transferor Company over the amount recorded as share capital issued by the Transferee Company will be credited to reserves.

13. DIVIDEND, PROFIT, BONUS, RIGHT SHARES

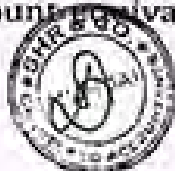
At any time upto the Effective Date:

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.

The resolutions of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee 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 valid and shall continue for the Transferee Company.

The borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013, shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share



capital and free reserves of the Transferee Company (apart from temporary loans obtained from the bankers in the ordinary course of business) over and above the existing borrowing limits of the Transferee Company.

14. TRANSFEROR COMPANY'S EMPLOYEES

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 favourable 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.

15. DISSOLUTION OF THE COMPANY

The Transferor Company shall be dissolved without winding up on an order made by the High Court of Bombay under Section 394



of the Companies Act, 1956 and such other applicable provisions of the Companies Act, 2013.

16. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

16.1 Increase of Authorised Share Capital

16.1.1 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 of the Articles of Association of the Transferee Company shall be altered accordingly.

16.1.2 Clause V of the Memorandum of Association and 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 16, 31, 94 and 394 and other applicable provisions of the Companies Act, 1956 and corresponding sections 13, 14, 61 and 232 of the Companies Act 2013 - as may be applicable and as the case may be.

16.2 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 HIGH COURT AND GOVERNMENTAL AUTHORITY

The Transferor Company shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Bombay at Maharashtra 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 391 to 394 and other applicable provisions of the Act to the Jurisdictional High Court 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.

18 MODIFICATIONS, AMENDMENTS TO THE SCHEME

The Transferor Company (by its Directors) and Transferee Company (by its 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 High Court, 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 High Court.

For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the 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

This Scheme is specifically conditional upon and subject to:

- 19.1 The approval of, and agreement to the Scheme by the requisite majority of such Classes of persons of the Transferor Company and



the Transferee Company as may be directed by the High Court or other concerned Governmental Authorities India on the applications made for directions under Section 391 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.2 The sanctions of the High Court being obtained under Sections 391 to 394 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 CIR/CFD/CMD/16/2015 dated 30th November, 2015 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of postal ballot / e-voting in terms of para 9 of the said SEBI circular dated 30th November, 2015, provides that the same shall be acted upon only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.

19.4 Filing certified copies of the court 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 EFFECTIVE DATE OF THE SCHEME

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

20.1 The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and



- 20.2 The date on which all necessary certified copies of the order under sections 391 and 394 of the Act are duly filed with the Registrar of Companies, Maharashtra and such date shall be referred to as Effective Date for the purpose of the Scheme.

21 TAXES / DUTIES / CESS ETC.

- 21.1 The Transferee Company will be successor of the Transferor Company. The unutilized credits 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 input 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



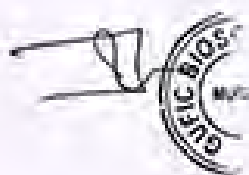
returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

22 EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION

In the event of any of the said sanction and approval referred to in the preceding Clause 19 above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the Order(s) not being passed as aforesaid before 31st December, 2017 or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by its Directors) and by the Transferee Company (by its Directors) and the Board of the Directors of the Transferor Company and Transferee Company are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme and or otherwise arise as per Law.

23 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 by the Transferee Company only.



V. I. Bhatia & Co.
Chartered Accountants

Date: 23rd November 2016

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 Stridden Bio-Pharma Pvt Ltd
NH No.8, Near Grid, Kabilpore, Navsari,
Gujarat.

Dear Sir,

Sub: Recommendation of fair exchange ratio for the purpose of the proposed merger of Gufic Stridden Bio-Pharma Pvt Ltd with Gufic Biosciences Limited

We refer to the engagement letter dated 1st November 2016 with **V. I. Bhatia & Co.** ("VIB" the "Valuer" or "We"), wherein **Gufic Stridden Bio-Pharma Pvt Ltd** ("GSB") and **Gufic Biosciences Limited** ("GBL") (together referred to as "the Companies") have requested us to recommend an exchange ratio in connection with the proposed merger of Gufic Stridden Bio-Pharma Pvt Ltd with Gufic Biosciences Limited (the "Transaction").

We hereby enclose the Report on Valuation of Equity Shares. The sole purpose of this report is to assist the Company in determining the fair value of the equity shares of the Companies in accordance with Discounted Cash Flow Method of valuation.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of **GSB** amounts to **Rs.1,248/- Per Share** and **GBL** amounts to **Rs.52/- Per Share**.

Thanking you,

Yours faithfully,
For V. I. Bhatia & Co.
Chartered Accountants



Vijay Bhatia
(Proprietor)

Place: Mumbai
Date: 23rd November, 2016



Valuation Report on
Exchange Ratio of Shares upon amalgamation of
Gufic Stridden Bio-Pharma Pvt Ltd
with
Gufic Biosciences Limited

Prepared by:

V. I. Bhatia & Co.
103, Gateway Plaza
Hiranandani Gardens
Powai
Mumbai - 400 076
Tel: 022- 25705977



Table of Contents

	Page No.
List of ABBREVIATIONS	3
Chapter 1 : Introduction	4
Chapter 2 : Company Profile	8
Chapter 3 : Objective and Rationale of Valuation	10
Chapter 4 : Valuation Methodology	11
Chapter 5 : Methodology Adopted for Valuation of GSB and GBL	14
Chapter 6 : Valuation of GSB and GBL	19
Chapter 7 : Share Exchange Ratio	20



LIST OF ABBREVIATIONS

ABBREVIATIONS	PARTICULARS
GBL	Gufic Biosciences Limited
GSB	Gufic Stridden Bio-Pharma Pvt Ltd
VIB	V. I. Bhatia & Co.
ICAI	The Institute of Chartered Accountants of India
DCF	Discounted Cash Flow
BV	Book Value
MPS	Market Price Per Share
CAPEX	Capital Expenditure
PBT	Profit Before Tax
PAT	Profit After Tax
CF	Cash Flow
WACC	Weighted Average Cost of Capital
CAPM	Capital Asset Pricing Model
Rf	Risk free rate of return
Rm	Return on diversified market portfolio return
ECM	Earning Capitalisation Method



Chapter 1: INTRODUCTION

We understand that the respective Boards of the Companies propose to merge GSB with GBL with effect from the Appointed Date of 01 April 2016, by implementing a Scheme of Amalgamation under the provisions of Sections 391-394 of the Companies Act 1956 ("Scheme of Amalgamation") & relevant provisions of the Companies Act 2013. As part of the proposed merger, GSB will cease to exist, and as a consideration for their equity shares the shareholders of GSB will be issued equity share of GBL.

VIB has been requested by the respective Boards of the Companies to submit a report recommending a fair exchange ratio in connection with the Transaction ("the Valuation Report").

We have carried out a relative valuation of the equity shares of GSB and GBL as of 23rd November 2016 with a view to arrive at the fair exchange ratio for the purpose of the proposed merger of GSB with GBL.

Valuation Report

This Valuation Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Valuation Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Valuations have been computed assuming a reasonably good economic and business environment with factoring of all known risk factors. The methodology adopted may not be the sole criteria for valuing the business and may vary for different categories of stakeholders. The perspective and intrinsic business value build-up is based on current facts and our perceived achievable targets.

SCOPE OF WORK, LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Scope of Work

We have been mandated by GBL for determining the Share Exchange Ratio, upon amalgamation of GSB with GBL. For determining the Exchange Ratio, GSB and GBL have to be valued on standalone basis.

Our Report is Based on factual data, business details, and financial projections as provided to us by the management of GSB and GBL.

Our scope of work does not include verification of data submitted by the management of GSB and GBL and we have relied upon the data so submitted. We have prima facie analysed the data and formed our views. It is not an audit of Financial Statements or other financial information including financial projections and, therefore, cannot give the same level of assurance as an audit. The service does not represent accounting, assurance, accounting/tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

Limitations

It may be noted that valuation is a highly subjective exercise and the opinion on valuation may differ from valuers to valuers depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions. As specified by ICAI Technical Guide on Valuation, 2009 Edition, we are to state that:-

- a) Valuation does not include the Auditing of Financial Data provided by management, and therefore we do not take any responsibility for its accuracy and completeness.
- b) Valuation should not be considered as an opinion on the achievability of Financial Projections either mentioned in, or relied upon for this Report.

This Report is to be considered only for the purpose of determining the Exchange Ratio of equity shares of GSB to be issued pursuant to GSB's amalgamation with GBL.

QUALIFICATIONS

This Valuation Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement; (ii) the date of this Valuation Report and (iii) are based on the balance sheet of the Companies as at 31 March 2016. The Management has represented that the business activities of GSB and GBL have been carried out in the normal and ordinary course between 31 March 2016 and the Valuation Date and that no material adverse change has occurred in their respective operations and financial position between 31 March 2016 and the Valuation Date. A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this Valuation Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Valuation Report.

The recommendation(s) rendered in this Valuation Report only represent our recommendation(s) based upon information received till 23rd November 2016 furnished by the Companies and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). Further, the determination of exchange ratio is not a precise science and the conclusions arrived at in many cases will of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single exchange ratio. While we have provided our recommendation of the exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio of equity shares of GSB and GBL. You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the proposed merger shall take place and factors other than our Valuation Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the proposed Transaction and may include the input of other professional advisors.



In the course of the valuation, we were provided with both written and verbal information, including market, technical, financial and operating data.

ASSUMPTIONS AND EXCLUSIONS

In accordance with the terms of our respective engagements, we have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and formed a substantial basis for this Valuation Report and (ii) the accuracy of information made available to us by the Companies. We have not carried out a due diligence or audit of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided. We are not legal or regulatory advisors with respect to legal and regulatory matters for the Transaction. We do not express any form of assurance that the financial information or other information as prepared and provided by the Companies is accurate. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. Our conclusions are based on these assumptions and information given by/on behalf of the Companies. The respective Managements of the Companies have indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Companies and their impact on the Valuation Report. Also, we assume no responsibility for technical information (if any) furnished by the Companies. However nothing has come to our attention to indicate that the information provided was materially mis-stated/ incorrect or would not afford reasonable grounds upon which to base the Valuation Report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The Valuation Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in audited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies, reflected in their respective latest balance sheets remain intact as of the Valuation Date.

This Valuation Report does not address the relative merits of the Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

No investigation of the Company's claim to title of assets has been made for the purpose of this Valuation Report and the Company's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The book values of the assets and liabilities of the Companies have been

considered as representative of their intrinsic value in the absence of any report of external valuers.

The fee for this engagement is not contingent upon the results reported.

We owe responsibility to only the Board of Directors of the Companies which have retained us, and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to GSB or GBL.

We do not accept any liability to any third party in relation to the issue of this Valuation Report. This Valuation Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose. It is understood that this analysis does not represent a fairness opinion.

This Valuation Report is subject to the laws of India

Disclaimer

The Valuation Advisory Report on Exchange Ratio of shares upon amalgamation of GSB with GBL ("Report") has been prepared by VIB from information extracted from desk research, published reports and other data supplied by the management of GSB and GBL and other sources believed to be reliable and true. The Report cannot be distributed, published, reproduced or used, without prior express written consent of VIB.

GSB and GBL have provided the factual data, business details, and projected financial statements on which VIB has relied. While the information provided herein is believed to be true and reliable to the best of our knowledge and belief, we do not make any representations or warranties, express or implied, as to the accuracy or completeness of such information.

In furnishing the Report, VIB reserves the right to amend or replace the Report at any time. The information contained herein is based on certain assumptions and analysis of information provided by the management of GSB and GBL, available at the time the Report was prepared. VIB does not purport to give any representation, warranty or other assurance in relation to this Report.

The Report highlights the approach of the valuation, identifies various factors affecting the valuation, summarizes the methodology adopted keeping in view the circumstances of GSB and GBL and arrives at the value of the GSB and GBL.

The purpose of this Report is to value GSB and GBL for the purpose of arriving at the Share Exchange Ratio pursuant to the amalgamation of GSB and GBL as on 23rd November, 2016 ("Appointed Date").



Chapter 2: COMPANY PROFILE

Gulfic Biosciences Limited ("GBL"), incorporated in 1970, is an Indian public limited company listed on BSE Limited and National Stock Exchange of India.

GBL is in the Pharmaceutical Industry and is known for Innovative, high Quality pharmaceutical and Herbal Products. It is one of the largest manufacturers of Lyophilized injections in India and has a fully automated lyophilization plant. Its lyophilized product portfolio includes Antibiotic, Antifungal, Cardiac, Infertility, Antiviral and proton-pump inhibitor segments.

The products are supplied to most major hospital chains and leading medical facilities and it has an extensive network of representatives promoting these products all across India.

Capital Structure:

The Capital Structure of the company as on 31st March 2016

Particulars	Amount (in Rupees)
Authorised Share Capital 10,00,00,000/- Equity Share of Rs.1/- each	10,00,00,000
Subscribed and Paid up Share Capital 7,73,50,000/- Equity shares of Rs.1/- each	7,73,50,000

Financial Performance:

Summary of Profit and Loss Account.

(Rs. in Lakhs)

Particulars	F.Y.2015-16	F.Y. 2014-15
Total Income	20,286.01	15,212.32
Total Expenses	19,166.91	14,559.72
PBT	1,119.10	652.60
Tax	386.67	236.85
PAT	732.43	415.75

Summary of Balance Sheet

(Rs. in Lakhs)

Particulars	F.Y.2015-16	F.Y. 2014-15
Share Capital	773.50	773.50
Reserves & Surplus	2,622.38	1,936.90
Net Worth	3,395.88	2,710.00
Non-Current Liabilities	1,456.43	1,657.84
Current Liabilities	10,367.61	8,360.95
TOTAL LIABILITIES	15,219.92	12,728.80
Net Block	2,214.67	2,510.70
Other Non-Current Assets	1,040.35	1,070.19
Current Assets	11,964.90	9,147.90
TOTAL ASSETS	15,219.92	12,728.80



Gulic Stridden Bio-Pharma Pvt Ltd ("GSB"), incorporated in 2007, is an Indian Private Limited company.

GSB is in the Pharmaceutical industry and is known for its International Marketing and Export of products manufactured on Loan License or Third party from WHO GMP approved manufacturing plants. GSB mission is to represent world class pharmaceutical specialty products covering wide range of therapeutic categories as Anti-bacterials, Muscle relaxants, Proton Pump Inhibitors, Cardio-vasculars, Antifungals, NSAIDs, Gonadotrophin Releasing Antagonist and Antifibrinolytic .

The countries in which they have exports drugs are Sri Lanka, Myanmar, Vietnam, Thailand, Philippines, Cambodia ,Kenya, Nigeria, Cameroon, Congo, Venezuela, Panama, Costa Rica, Chile, Peru, Kazakhstan, Russia etc.

Capital Structure:

The Capital Structure of the company as on 31st March 2016

Particulars	Amount (in Rupees)
Authorised Share Capital 20,000/- Equity Share of Rs.10/- each	2,00,000
Subscribed and Paid up Share Capital 20,000/- Equity shares of Rs.10/- each	2,00,000

Financial Performance:

Summary of Profit and Loss Account

(Rs. in Lakhs)

Particulars	F.Y.2015-16	F.Y. 2014-15
Total Income	582.20	277.74
Total Expenses	515.77	370.53
PBT	66.43	(92.79)
Tax	10.23	(0.23)
PAT	56.21	(92.56)

Summary of Balance Sheet

(Rs. in Lakhs)

Particulars	F.Y.2015-16	F.Y. 2014-15
Share Capital	2.00	2.00
Reserves & Surplus	(34.46)	(90.67)
Net Worth	(32.46)	(88.67)
Non-Current Liabilities	101.30	99.77
Current Liabilities	275.73	234.64
TOTAL LIABILITIES	344.57	245.74
Net Block	46.34	59.12
Other Non-Current Assets	0.00	0.00
Current Assets	298.23	186.62
TOTAL ASSETS	344.57	245.74



Chapter 3: OBJECTIVE AND RATIONALE OF VALUATION

Objective of this Report

The objective of this Report is to value, for the purpose of advising on the Exchange Ratio of shares, both the Transferor and the Transferee Companies. It is based on the fair valuation of the business of the Transferor Company and the Transferee Company.

Rationale of Amalgamation

- a) Both Companies are engaged in the similar business of Pharmaceuticals.
- b) Economies of scale as both the businesses will be one which will reduce common overheads, manpower and eventually total costs.
- c) GBL will be able to capture market in which GSB has applied for new Dozier licenses. This will generate higher revenues in future years.
- d) Improved Corporate Governance.
- e) All the Intellectual Property Rights of Transferee Company will transfer to the Transferor Company resulting to direct access to new market and distributors.
- f) The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources, cost & operational efficiencies, which would be beneficial for all stakeholders.
- g) The proposed amalgamation will provide a stronger and financial structure to the businesses of the companies besides synergy of operations and making a more profitable organization with a greater potential for growth.
- h) The amalgamation would result in the creation of a company with much larger asset base and a net worth with strong financials enabling further growth and development of the businesses of the said companies and also enable the resultant Company to withstand all kinds of risks associated with global business and the growing competition in the international scenario.
- i) The proposed amalgamation will result in reduction in overheads and other expenses, economies of scale, reduction in administrative and procedural work and eliminate duplication of work and will enable the undertakings concerned to effect internal economies and optimize productivity.

Chapter 4: VALUATION METHODOLOGY

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. The basis of valuation would depend on the purpose of valuation, nature of business, future prospects of the company & industry and other attendant circumstances. Different methodologies are adopted for valuation of manufacturing, investment, property and trading companies. Investment and property companies are valued based on the market value or fair value of their underlying assets while manufacturing companies are valued in relation to profits from business and relative value of assets. Different methodologies used for the purpose of valuation are explained below:

(A) Discounted Free Cash Flow Method (DCF)

DCF methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. It recognizes that money has a time value by discounting future cash flows at an appropriate discount factor. This method is used to determine the present value of a business on a going concern assumption. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the cash flows ("CF") arising from the business over a future select period of time (say 5 years), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

The future cash flows can be projected; the less sensitive the valuation is to inaccuracies in the assumed terminal value. Therefore, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability. For example, in a fast changing market like telecom or even automobile, the explicit period typically cannot be more than at least 5 years. Any projection beyond that would be mostly speculation.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital" (WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate,

Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

Value obtained by using DCF method gives us the Enterprise Value; and adjustment for the loans as on the valuation date gives us the Equity Value.

This method is generally used when there is reasonable certainty on the timing, quantum and quality of the cash flows, which has its close coupling with the underlying assets (e.g. in case of a manufacturing company). It is the most commonly used valuation technique and is widely accepted by valuers because of its intrinsic merits, some of which are given below:

- (a) It is a very sound model because it is based up on expected future cash flows of a company that will determine an investor's actual return.
- (b) It is based on the expectations of performance specific to the business, and is not influenced by short-term market conditions or non-economic indicators.
- (c) It is not as vulnerable to accounting conventions like depreciation, inventory valuation in comparison with the other techniques/approaches since it is based on cash flows rather than accounting profits.

(B) Market Value Method (MVM)

The market price of an equity share as quoted on a stock exchange is normally considered as the 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. But there could be situations where the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market.

In addition to the above, in the case of a merger, where there is a question of evaluating the shares of one company against those of another, the volume of transactions and the number of shares available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

The shares of GBL are not frequently traded. Further, the shares of GSB are unlisted and hence, market price is not known. We have considered the six months average Market Price for our valuation analysis of GBL.



(C) Earning Capitalisation Method (ECM)

The basic of this approach is to find the normalized earning capacity of the business and to capitalise it on the basis of appropriate rate considering the business fundamentals of business cycle, safety, return and time. In this method, future maintainable profit of the company is calculated. Alternately, an appropriate multiple can be used with the normalized earnings to arrive at fair estimation of business value (Market Price per Share "MPS")

The important task is to determine two factors:

- i. Profit After Tax (PAT) and
- ii. Rate of capitalization or multiple for capitalization

The average annual maintainable PAT should be representative and is generally determined based on average past earnings, or future projected earnings where the past earnings are not representative of the future earning potential of the business. The capitalization rate is taken based at P/E Multiple (MPS/EPS) of the industry or the rate of return expected by the equity shareholders of the company.



Chapter 5: METHODOLOGY ADOPTED FOR VALUATION OF GSB and GBL

Methods adopted for valuation of GBL & GSB

The valuation of GBL has been done on the basis of Weighted Average of DCF and Market Value Method with weightage assigned as mentioned in this Chapter of the report. The valuation of GSB has been done on the basis of Weighted Average of DCF and ECM Method with weightage assigned as mentioned in this Chapter of the report.

(A) DCF Method

Based on the assumptions and business plans provided by the management, GBL and GSB are valued on Discounted Cash flow (DCF) basis as given below:

i. Free Cash Flow

Explicit Period: FY 2016-17 to FY 2020-21 (5 years)-

ii. Period considered for projections

We have considered a period of 5 operating years starting from FY 2016-17 for the purpose of valuation so as to cover a business cycle.

Moreover, the longer the period covered by the projection, the less reliable the projections are likely to be. For this reason, the approach is used to value businesses, where the future cash flows can be projected with a reasonable degree of reliability. For example, in a fast changing market like automobile or manufacturing, the explicit period typically cannot be more than 5 years.

iii. Discounting Factor

In determining the present value of the cash flows that are available to firm, the discount rate used is Cost of Capital of the entity, i.e. Weighted Average Cost of Capital (WACC). This reflects the opportunity cost of the Company.

WACC is arrived at by using the following formula:

$$= (\text{Cost of Equity} \times \text{Shareholders' Funds} / \text{Total Funds}) + (\text{Cost of Debt} \times \text{Debt} / \text{Total Funds})$$

Cost of Equity

The cost of equity has been determined by using Capital Asset Pricing model (CAPM).

This has been computed as follows:

$$\text{Cost of equity} = R_f + (R_m - R_f) \times (\text{Beta})$$

Where;

R_f denotes risk free rate of return

R_m denotes return on diversified market portfolio return

$R_m - R_f$ is the market premium risk

Beta is the systematic risk factor

Equity valuation of GBL as per DCF Method is Rs.48,515.64 lakhs or Rs. 62.72 per share based on 7,73,50,000 equity shares of Rs.1/- each.

Equity valuation of GSB as per DCF Method is Rs. 588.87 lakhs or Rs. 2,944.36 per share based on 20,000 equity shares of Rs.10/- each.



Based on the valuation elucidated, the valuation of GSB and GBL is given below:

DCF Valuation - Gufic Stridden Bio-Pharma Pvt Ltd(GSB)

(Rs.in Lakhs)										
Financial Year	Gross Receipts	Expenses for the year	Profit / (Loss) for the year	Income Tax	Earning After Tax (A)	Depreciation for the year (B)	CAPEX (C)	Free Cash Flow (D=(A-B-C))	Disc. Factor 14 %	D C F
2017	800.00	704.00	96.00	29.66	66.34	16.99	70.00	13.33	0.88	11.69
2018	920.00	809.60	110.40	36.50	73.90	15.25	70.00	19.15	0.77	14.73
2019	1,058.00	931.04	126.96	41.98	84.98	14.82	70.00	29.80	0.67	20.12
2020	1,216.70	1,070.70	146.00	48.27	97.73	14.28	70.00	42.01	0.59	24.87
2021	1,379.21	1,217.31	181.90	60.14	121.76	13.86	70.00	65.62	0.52	34.08
					Net Present Value				(E)	105.49
					Terminal Value				(F)	584.96
					Value of the Business				(G)=(E+F)	690.45
					Debt of the Company				(H)	101.58
					Equity Value of Company				I=(G-H)	588.87
					No. of Shares				(J)	20,000
					Value per share (Rs.)				(J/I)(INR)	2,944.36

DCF Valuation - Gufic Biosciences Limited (GBL)

										(Rs. In Lakhs)
Financial Y e a r	Gross Receipts	Expenses for the year	Profit / (Loss) for the year	Income T a x	Earning After Tax (A)	Depreciation for the year (B)	CAPEX (C)	Free Cash D = (A+B-C)	Disc. Factor 1.4 %	D C F
2 0 1 7	26,502.22	23,852.00	2,650.22	917.19	1,733.03	323.69	300.60	1,756.12	0.88	1,540.46
2 0 1 8	31,602.66	28,622.40	3,180.27	1,100.63	2,079.64	300.71	300.42	2,079.93	0.77	1,600.44
2 0 1 9	38,163.20	34,346.88	3,816.32	1,320.75	2,495.57	219.48	290.12	2,424.93	0.67	1,636.76
2 0 2 0	45,795.84	39,842.38	5,953.46	2,060.37	3,893.09	166.36	275.96	3,783.49	0.59	2,240.13
2 0 2 1	54,955.00	47,810.85	7,144.15	2,472.45	4,671.70	143.79	400.75	4,414.74	0.52	2,392.88
								Net Present Value	(E)	9,310.66
								Terminal Value	(F)	43,438.70
								Value of the Business	(G) = (E + F)	52,791.36
								Debt of the Company	(H)	4,275.72
								Equity Value of Company	I = (G - H)	48,515.64
								No. of Shares	(J)	7,73,50,000
								Value per share (Rs.)	1/(J/I) INR	62.72

(B) Market Value Method (MVM)

The market Value of GBL is computed by taking last six months weighted average price preceding from valuation date.

Therefore the Equity valuation of GBL as per MV Method is Rs. 32,487/- Lakhs or Rs.42/- per share. The Share of GSB is unlisted and hence, market value cannot be determined.

(C) Earning Capacity Value Method(ECM)

Based on the assumptions and business plans provided by the management, GSB is valued on Earning Capacity Method basis as given below:

- Profit Before Interest and Tax
Explicit Period: FY 2013-14 to FY 2015-16 (3 years)
- Period considered for projections
We have considered a period of 3 operating years starting from FY 2013-14 for the purpose of valuation.
- Capitalisation Factor
In determining the Equity value of the company the capitalisation factor taken is the cost of equity.

ECM Calculation

Particulars	2015-16	2014-15	2013-14	
EBIT(E)	75.25	(83.68)	58.78	
Weight(W)	2.00	1.00	1.00	4.00
E*W	150.50	(83.68)	58.78	125.60
Weighted Average				31.40
Less : Tax @ 34.608%				10.87
Earnings After Tax				20.53
Capitalisation value of earning @ 15%				(36.39)
Less : Debt				101.58
Enterprise Value				35.31
No. of Shares				20,000
Value Per Share(Rs.)				176.54

Therefore, on the basis of above mentioned factors the Equity valuation of GSB as per ECV Method is Rs.35.31 Lakhs or Rs 176.54/- per share.

Weightages Assigned to the Valuation Methods Adopted:

While valuing GBL we have assigned weights 1:1 to DCF and MVM, and for GSB we have assigned weights 1:1 to DCF and ECM methods of valuation for valuing the operating business respectively.

Though there are no thumb rules of valuation, there are a few pointers/basis to valuation principles that may be applicable on a case depending upon the attendant circumstances relative to each case.

In India, the valuers generally follow the principle laid down by the Hon'ble Supreme Court of India in the landmark case of merger of Tata Oil Mills Co. Ltd. with Hindustan Levers Limited (Hindustan Lever Employees' Union vs. Hindustan Lever Limited and others (1995) 83 Comp. Cases 30 (SC)). The Court noted, "in the case of amalgamation, a combination of all or some of the methods of valuation may be adopted for the purpose of fixation of the exchange ratio of all the entities".



Chapter 6: VALUATION OF GSB and GBL

Based on the valuation elucidated in the previous chapters, the valuation of GSB and GBL as on 23rd November, 2016 is as follows:

(A) Valuation of GBL

Method	Equity Value Per Share(Rs.)	Weights	Weighted Equity Value per Share (Rs.)
DCF	62.72	1	62.72
MV	42.00	1	42.00
Total		2	104.72
Weighted Equity Value Per share			52.36
Value per share (Approximately)			52

(B) Valuation of GSB

Method	Equity Value Per Share(Rs.)	Weights	Weighted Equity Value per Share (Rs.)
DCF	2,944.36	1	2,944.36
ECM	176.54	1	176.54
Total		2	3,120.90
Weighted Average Equity Value			1,560.45
Less : Adjustment for Unlisted Shares @ 20%			312.09
Weighted Equity Value Per share			1,248.36
Value per share (Approximately)			1,248

Chapter 7: Share Exchange Ratio

Based on the valuation elucidated in Point 6, the Exchange Ratio pursuant to the amalgamation of GSB with GBL as on 23rd November, 2016, we consider that the fair exchange ratio for the merger of GSB with GBL should be 24 (Twenty Four) equity shares of GBL of Rs.1/- each fully paid up for every 1 (One) equity shares of GSB of Rs.10/- each fully paid up.

In our opinion, the above Exchange Ratio of shares would be fair and equitable to the shareholders of both the Companies.

The report is to be read in whole.

DCF Valuation - Gufic Biosciences Limited (GBL)

(Rs. In Lacs)

Financial Year	Gross Receipts	Expenses for the year	Profit / (Loss) for the year	Income Tax	Earning After Tax (A)	Depreciation for the year (B)	CAPEX (C)	Free Cash D = (A+B-C)	Disc.Factor 14%	DCF
2017	26,502.22	23,852.00	2,650.22	917.19	1,733.03	323.69	300.60	1,756.12	0.88	1,540.46
2018	31,802.66	28,622.40	3,180.27	1,100.63	2,079.64	300.71	300.42	2,079.93	0.77	1,600.44
2019	38,163.20	34,346.88	3,816.32	1,320.75	2,495.57	219.48	290.12	2,424.93	0.67	1,636.76
2020	45,795.84	39,842.38	5,953.46	2,060.37	3,893.09	166.36	275.96	3,783.49	0.59	2,240.13
2021	54,955.00	47,810.85	7,144.15	2,472.45	4,671.70	143.79	400.75	4,414.74	0.52	2,292.88
Net Present Value						(E)		9,310.66		
						(F)		43,480.70		
						(G) = (E + F)		52,791.36		
						(H)		4,275.72		
						I = (G - H)		48,515.64		
						(J)		7,73,50,000		
						Value per share (Rs.)		62.72		

DCF Valuation - Guftc Stridden Bio-Pharma Pvt Ltd(GSB)

(Rs. In Lacs)

Financial Year	Gross Receipts	Expenses for the year	Profit / (Loss) for the year	Income Tax	Earning After Tax (A)	Depreciation for the year (B)	CAPEX (C)	Free Cash D = (A+B-C)	Disc Factor 14%	DCF
2017	800.00	704.00	96.00	29.66	66.34	16.99	70.00	13.33	0.88	11.69
2018	920.00	809.60	110.40	36.50	73.90	15.25	70.00	19.15	0.77	14.73
2019	1,058.00	931.04	126.96	41.98	84.98	14.82	70.00	29.80	0.67	20.12
2020	1,216.70	1,070.70	146.00	48.27	97.73	14.28	70.00	42.01	0.59	24.87
2021	1,399.21	1,217.31	181.90	60.14	121.76	13.86	70.00	65.62	0.52	34.08
Net Present Value										(E)
Terminal Value										(F)
Value of the Business										(G) = (E + F)
Debt of the Company										(H)
Equity Value of Company										I = (G - H)
No. of Shares										(J)
Value per share (Rs.)										I / (J / 1,00,000)
Free Cash Flow - Year 2021										65.62
Free Cash Flow-Year 2022@ 5- 3%										67.58
WACC-8										0.06
DDP OF 6TH Year										1,120.41
Residual Value at end of Year 2022										0.52
DCF OF 6TH Year										584.96
Residual Value at end of Year 2022										584.96

IF I Terminal Value

Free Cash Flow - Year 2021

Free Cash Flow-Year 2022@ 5- 3%

WACC-8

DDP OF 6TH Year

Residual Value at end of Year 2022

10/11/21

Exchange Ratio

Particulars	Amount
Value per share of Gulic Biosciences Ltd (Acquiring Co)	52.00
Value per share of Gulic Stridden Bio Pharma Pvt Ltd (FV - 10) (Target Co)	1,248.00
Exchange Ratio	24.00
<u>No. of shares to be issued :</u>	
For every share of GSB , 24 shares of GBL	
=24 (*) 20,000 shares	4,80,000
Existing Composition of Equity of Gulic Biosciences Ltd (Acquiring Co)	
Promoters (nos)	5,41,27,645
Public (nos)	2,32,22,355
Total	7,73,50,000
Nos. of New Equity shares Allotted	
Shareholders of GSB	4,80,000
Public	-
Total	4,80,000



ECM Valuation - Gufic Stridden Bio-Pharma Pvt Ltd

(Rs. In Lacs)

Particulars	2015-16	2014-15	2013-14	
EBIT	75.25	(83.68)	58.78	
Weight	2.00	1.00	1.00	4.00
E*W	150.50	(83.68)	58.78	125.60
Weighted Avg				31.40
Less : Tax @ 34.608%				10.87
Earning After Tax				20.53
Capitalisation value of earning @ 15%				136.89
Less : Debt				101.58
Enterprise Value				35.31
No of Share				20,000
Value Per Share(Rs.)				176.54



Gufic Stridden Bio-Pharma Pvt Ltd

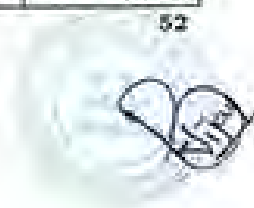
Value Per Share

Method	Value	Weight	
Discounted Cash Flow Method	2,944.36	1	2,944.36
Earning Capitalisation Method	176.536	1	176.54
		2	3,120.90
Weighted average Value			1,560.45
Less : Adjustment for Unlisted Shares @ 20%			312.09
Value Per Share			1,248.36
Say Rs.			1,248

Gufic Biosciences Limited

Value Per Share

Method	Value	Weight	
Discounted Cash Flow Method	62.72	1	62.72
Market Value	42.00	1	42.00
		2	104.72
Value Per Share			52.36
Say Rs.			52



Weighted Average Cost of Capital

Particulars	Gufic Biosciences	Gufic Stridden
Risk Free Rate - R_f	6.82%	6.82%
Market Return - R_m	15.00%	15.00%
Equity Risk Premium	8.18%	8.18%
Beta - B	1.64	1
Cost of equity - K_e	24.60%	15.00%
Cost of Debt - K_d	13.00%	14.00%
WACC	14.00%	9.00%
Tax rate	34.61%	34.61%

Particulars	Gufic Biosciences	Gufic Stridden
Equity	3,395.88	2.00
Debt	4,275.72	101.58
Total Value	7,671.60	103.58
Cost of Equity (K_e)	0.20	0.15
Cost of Debt (K_d)	0.13	0.14
Cost of Debt (K_d) post tax	0.09	0.09
WACC	0.14	0.09



November 24, 2016

To,
The Board of Directors
Gufic Biosciences Limited
 Shop - 37, Kamala Bhavan II,
 First Floor, Swami Nityanand Road,
 Andheri East, Mumbai - 400069.

Dear Members of the Board,

Subject: Fairness Opinion on the Valuation Report of Share Exchange Ratio issued by M/s. V. I. Bhatia & Co., Chartered Accountants dated November 23, 2016 in connection with the proposed Scheme of Amalgamation of Gufic Stridden Bio-pharma Private Limited with Gufic Biosciences Limited.

We refer to the discussion wherein the management of Gufic Biosciences Limited ("the Transferee Company" or "GBSL") requested Chartered Finance Management Limited ("CFM", "we", "our" or "us"), in our capacity as a Merchant Banker, to give a Fairness Opinion on the Certificate of Share Exchange Ratio issued by M/s. V.I. Bhatia & Co., Chartered Accountants dated November 23, 2016 in connection with the transfer & vesting of the entire business and the whole of the undertaking of Gufic Stridden Bio-pharma Private Limited ("the Transferor Company" or "GSBPL") to the transferee company under the proposed Scheme of Amalgamation.

1. **Background**

- 1.1. The Transferee Company, a public limited company, has its registered office at Shop - 37, Kamala Bhavan II, First Floor, Swami Nityanand Road, Andheri East, Mumbai - 400069 and its Corporate Identification Number is L65990MH1984PLC033519. The equity shares of the Transferee Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (hereinafter collectively to as "the Stock Exchanges"). The Transferee Company is primarily engaged in the business of manufacture, job work, marketing and sale of formulations and Bulk Drugs.



CFM

Chartered Finance Management Ltd
 and Fl. Wakefield House, Sprott Road,
 Ballard Estate, Mumbai 400 038, India
 T: (+91-22) 22605944 • F: (+91-22) 22604944

- 1.2. The Transferor Company, a private limited company, has its registered office at Shop -37, Kamala Bhavan II, First Floor, Swami Nityanand Road, Andheri East, Mumbai – 400069 and its Corporate Identification Number is U24110MH2007PTC167101. The Transferor Company is primarily engaged in the business of International Marketing and Export of products manufactured on Loan License or Third party from WHO / GMP approved manufacturing plant.
- 1.3. The Scheme provides for transfer and vesting of the entire business and the whole of the undertaking of the Transferor Company to the Transferee Company with effect from April 1, 2016.
- 1.4. The Fairness Opinion requested to us is to be provided in our capacity as Category I Merchant Banker (Registration Code: INM000012052) and is required to be submitted to the Stock Exchanges to facilitate the Transferee Company's as referred in SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015.

2. Scope and Purpose

GBSL have appointed the Independent Valuers to recommend a fair and equitable Share Exchange Ratio for the Amalgamation pursuant to which valuers have issued a report dated November 23, 2016 ("Valuation Report"). The Valuation Reports recommended that the equity shareholders of GSBPL will be entitled to receive 24 (Twenty four) equity shares of GBSL of face value of ₹1/- fully paid up for every 1 (One) equity shares of GSBPL of face value of ₹10/- each fully paid up (the "Share Exchange Ratio").

In this connection, the management of GBSL engaged CFML to submit an independent opinion to the Board of Directors of GBSL on the fairness of the Share Exchange Ratio recommended by the Valuers.

Scope of work of this Fairness Opinion includes commenting only on the fairness of the Share Exchange Ratio and not on the fairness or economic rationale of the Amalgamation or the valuation methods used by the Valuers.

This Fairness Opinion is addressed to the Board of Directors of GBSL. This Fairness Opinion is subject to the scope, assumptions, exclusions, scope limitation and disclaimers detailed hereinafter. As such the fairness opinion is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. The same has been issued as per the



requirements of SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015. This Fairness Opinion has been issued only for the purpose of opining on the fairness of the Share Exchange Ratio under the Proposed Scheme and should not be used for any other purpose.

3. Source of Information:

For the said examination and for arriving at the Fairness Opinion set forth below, we have considered the following documents (duly certified by the Transferee Company), representations and explanations provided to us by the Transferee Company.

1. Valuation Report issued by M/s. V. J. Bhatia & Co., Chartered Accountants date November 23, 2016, to ascertain the Exchange Ratio of share for the proposed Scheme of Amalgamation.
2. Draft Copy of the Scheme.
3. Audited financial statement of the Transferee and Transferor Company for the year ended March, 31 2016;
4. Memorandum and Articles of Association of Transferee and Transferor Company;
5. Such other information, documents, data, reports, discussion and verbal & written explanations from the Transferee Company.

4. Scope Limitations

- 4.1. 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 GBSL for the purposes of this 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.
- 4.2. We have not reviewed any books and records of GBSL or GSBPL, other than those provided or made available to us. We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of GBSL and/or GSBPL and neither express any opinion with respect thereto nor accept any responsibility therefore.
- 4.3. We have not made any independent valuation or appraisal of the assets or liabilities of GBSL and/or GSBPL, nor have we been furnished with any such appraisals.
- 4.4. 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 GBSL for the purposes of this opinion.

- 4.5. Our opinion is not intended to and does not constitute any recommendation to any shareholder of the Transferee Company as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- 4.6. We are not experts in the evaluation of litigation or other actual or threatened claims. In addition, we have assumed that the Proposed Scheme of Amalgamation 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 of Amalgamation.
- 4.7. Our opinion is not, nor should it be construed as our opinion on/or certification of compliance of the scheme with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 4.8. We do not express any opinion as to the price at which equity shares of the Transferee Company may trade at any time, including subsequent to the date of this Fairness Opinion.
- 4.9. We understand that the management of GBSL 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 approvals for the Proposed Scheme of Amalgamation, no restrictions will be imposed that will have a material adverse effect on the benefit of the Proposed Scheme that may have been contemplated.
- 4.10. It is understood that this Fairness Opinion is issued to the Board of Directors of the Transferee Company in connection with the Scheme and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent except that a copy of this fairness opinion may be included in its entirety in any filing, which the Transferee Company is required to make with SEBI and/or with any Indian Stock Exchange in connection with the Scheme, if such inclusion is required by applicable law.
- 4.11. In no event shall we be liable for any loss, damage, cost or expense arising in any way from the fraudulent acts, misrepresentations or willful default on the part of the Transferee Company or its Directors, employees or agents.
- 4.12. Our liability (statutory, financial or otherwise) for any economic loss or damage arising out of the rendering of this fairness opinion shall be limited to the amount of fees received for rendering this Fairness Opinion as per our engagement with the Transferee Company.



4.13. This Fairness Opinion has been issued for the sole purpose to facilitate the Transferee Company's as referred in SEBI Circular No CIR/CFD/CMD/16/2015 dated November 30, 2015 for the proposed Scheme of Amalgamation.

4.14. We also certify and confirm that we are Category I Merchant Banker registered with Securities and Exchange Board of India and that the registration is valid as of the date of signing of this report.

5. Rationale of Amalgamation

- a) The Transferee and Transferor Company are engaged in the similar business of Pharmaceuticals.
- b) Economies of scale as both the businesses will be one which will reduce common overheads, manpower and eventually total costs.
- c) GBSL will be able to capture market in which GSBPL has applied for new Dozer licenses. This will generate higher revenues in future years.
- d) Improved Corporate Governance.
- e) All the Intellectual Property Rights of Transferee Company will transfer to the Transferor Company resulting to direct access to new market and distributors.
- f) The amalgamation will enable pooling of resources of the companies involved in amalgamation to their common advantage, resulting in more productive utilization of the said resources, cost & operational efficiencies, which would be beneficial for all stakeholders.
- g) The proposed amalgamation will provide a stronger and financial structure to the businesses of the companies besides synergy of operations and making a more profitable organization with a greater potential for growth.
- h) The amalgamation would result in the creation of a company with much larger asset base and a net worth with strong financials enabling further growth and development of the businesses of the said companies and also enable the resultant Company to withstand all kinds of risks associated with global business and the growing competition in the international scenario.
- i) The proposed amalgamation will result in reduction in overheads and other expenses, economies of scale, reduction in administrative and procedural work and eliminate duplication of work and will enable the undertakings concerned to effect internal economies and optimize productivity.



6. Conclusion

On the basis of the foregoing and based on our examination of the Proposed Scheme, Valuation Reports, such other information provided and represented to us by GBSL and our independent analysis and evaluation of such information and subject to the scope limitation as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the Share Exchange Ratio as recommended by the Independent Valuer under the Proposed Scheme of Amalgamation is fair and reasonable.

For Chartered Finance Management Limited



Santosh Pande

AVP – Merchant Banking division



DCS/AMAL/KS/R37/745/2016-17

March 20, 2017

The Company Secretary
GUPIC 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 between M/s. Gufic Stridden Bio-Pharma Private limited and M/s. Gufic Biosciences Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation between M/s. Gufic Stridden Bio-Pharma Private limited and M/s. Gufic Biosciences Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 20, 2017, has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the company, after filing the Scheme with the Stock Exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "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."
- "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."
- "Company shall duly comply with various provisions of the Circulars."

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, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble NCLT, the listed company shall submit to the stock exchange the following:

- Copy of the NCLT approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular;
- Any other document/disclosure as informed by the Exchange.

S&P BSE
SENSEX

TRUE COPY

 CERTIFIED TRUE COPY
 FOR GUPIC BIOSCIENCES LIMITED

M/s GUPIC STRIDEN BIO-PHARMA PRIVATE LIMITED

Authorised Signatory

....2/-

.2:

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, By-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.

Yours faithfully,



Nitin Pujari
Manager

Ref: NSE/LIST/10490

March 21, 2017

The Company Secretary
Gufic Biosciences Limited
2nd Floor, 'Dorr Oliver' House
B.D. Sawant Marg, Chakala
Andheri (East)
Mumbai – 400 099

Kind Attn.: Ms. Ami Shah

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited

We are in receipt of the draft scheme of amalgamation of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors filed by Gufic Biosciences Limited vide application dated January 02, 2017.

Based on our letter reference no Ref: NSE/LIST/104026 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated March 20, 2017, has given following comments on the draft scheme of amalgamation:

“a. The Company shall ensure that the additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company.

b. The Company shall duly comply with the various provisions of the Circular.

c. 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 the Companies Act, 2013 to SEBI again for its comments/observations/representations.

d. The Company shall incorporate the observations of SEBI/stock exchange 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 the NCLT. ”

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court / NCLT.

However, the Exchange reserves its rights to withdraw this No-objection approval 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.



The validity of this “Observation Letter” shall be six months from March 21, 2017, within which the scheme shall be submitted to the Hon’ble High Court/ NCLT. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court/ NCLT;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Ltd.**

Divya Poojari
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 : 2nd Floor, 'Don Oliver' House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
 Tel : (91-22) 6726 1000 Fax : (91-22) 6726 1058 Website : www.gufic.com
 CIN L65990MH1984PLC033519

04/058/2017/0851

January 24, 2017

To,
 Listing Department,
 Bombay Stock Exchange Limited,
 Phirozejeebhoy Towers, Dalal Street,
 Mumbai - 400001

Security Code :509079

RE : Application under Regulations 11, 28 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 for Amalgamation of M/s. Gufic Stridden Bio-Pharma Private Limited with M/s. Gufic Biosciences Limited and their respective shareholders and creditors under Section 391-394 of the Companies Act, 1956 and other applicable provisions of the Companies act, 2013

Subject: Complaints Report

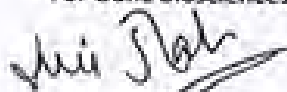
Dear Sir/Madam,

This is with reference to the aforementioned application bearing case number 47044

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1

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

For Gufic Biosciences Limited



Ami Shah
 Company Secretary



Encl. As Above

Corp. Office- 2nd Floor, 'Deer Oliver' House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1068 Website : www.gufic.com
CIN L65990MH1984PLC033519

ANNEXURE 1

COMPLAINTS REPORT:
(Period Covered – From 29.12.2016* to 23.01.2017#)

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	NIL
5.	Number of complaints pending	NIL

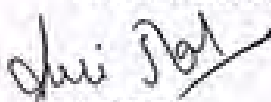
Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	N/A		
2.			
3.			

*The date of hosting the draft Scheme and other related documents on the Company's website, i.e. December 29, 2016, from which the Draft Scheme became accessible to the public for their observations.

#January 23, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme and other documents on the BSE's website, on January 3, 2017

For Gufic Biosciences Limited


Ami Shah
Company Secretary



Corp. Office : 2nd Floor, 'Dor Oliver' House, B. D. Sawant Marg, Chakala, Andheri (East), Mumbai - 400 099.
Tel. : (91-22) 6726 1000 Fax : (91-22) 6726 1058 Website : www.gufic.com
CIN L65990MH1984PLC003519

05/NSL/2017/GBSL

February 04, 2017

To,
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra (E), Mumbai - 400 051.

Security Code :GUFICBIO

RE : Application under Regulations 11, 28 and 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 for Amalgamation of M/s. Gufic Stridden Bio-Pharma Private Limited with M/s. Gufic Biosciences Limited and their respective shareholders and creditors under Section 391-394 of the Companies Act, 1956 and other applicable provisions of the Companies act, 2013

Subject: Complaints Report

Dear Sir/Madam,

This is with reference to the aforementioned application bearing application number 10490

In terms of Para 1(A)(6) of Annexure I of SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015, Complaints Report containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached and marked as Annexure - 1

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

For Gufic Biosciences Limited



Ami Shah
Company Secretary



Encl. As Above

ANNEXURE 1

COMPLAINTS REPORT:

(Period Covered – From 29.12.2016* to 02.02.2017#)

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	NIL
5.	Number of complaints pending	NIL

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
	N.A		
2.			

*The date of hosting the draft Scheme and other related documents on the Company's website, i.e. December 29, 2016, from which the Draft Scheme became accessible to the public for their observations.

#February 02, 2017 indicates the end of 21 days from the date of uploading of the draft Scheme and other documents on the NSE's website, on January 13, 2017

For Gufic Biosciences Limited

Ami Shah

Ami Shah
Company Secretary



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF GUFIC BIOSCIENCES LIMITED AT ITS MEETING HELD ON MONDAY, 12TH DAY OF FEBRUARY, 2018 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 Stridden Bio-Pharma Private Limited ("GSBPPL" 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 24th November, 2016.
- 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 Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors;
 - Copy of the Valuation Report dated 23rd November, 2016 issued by M/s. V. I. Bhatia & Co, Independent Chartered Accountants on the proposed scheme of amalgamation ("Valuation Report");
 - Fairness Opinion dated 24th November, 2016 issued by M/s. Chartered Finance Management Limited, SEBI registered Merchant Banker, ("Fairness Opinion"); and
 - Report of the Audit Committee of the Company dated 24th November, 2016.

Valuation :

- The report on valuation has been obtained from M/s. V. I. Bhatia & Co, Chartered Accountants, an Independent valuer. The valuation report states that fair exchange ratio for the merger of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited should be 24 (Twenty Four) equity shares of Gufic Biosciences Limited of Rs. 1/- each fully paid up for every 1 (One) equity shares of Gufic Stridden Bio-Pharma Private Limited of Rs. 10/- 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. V.J. Bhatia & Co., 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 : 12.02.2018

**SUPPLEMENTARY ACCOUNTING STATEMENTS
OF
GUFIC STRIDDEN BIO-PHARMA PRIVATE LIMITED
FOR THE PERIOD ENDED DECEMBER 31, 2017**

GUFIC STRIDDEN BIO-PHARMA PVT LTD				
UNAUDITED BALANCE SHEET AS AT 31st DECEMBER, 2017				
			Unaudited	Audited
Sr. No.	Particulars	Notes No.	As at 31st December 2017	As at 31st March 2017
			Amount In Rs.	Amount In Rs.
I	EQUITY AND LIABILITIES			
1.	SHARE HOLDERS FUND			
(a)	Share Capital	2	2,00,000	2,00,000
(b)	Reserves and Surplus	3	83,17,420	34,35,443
			85,17,420	36,35,443
2.	NON CURRENT LIABILITIES			
(a)	Long-term borrowings	4	5,47,984	9,67,984
(b)	Deferred tax liabilities (Net)	5	(2,08,094)	(2,08,093)
			3,39,890	7,59,890
3.	CURRENT LIABILITIES			
(a)	Trade payables	6	2,85,95,320	2,86,95,236
(b)	Other current liabilities	7	86,29,050	64,60,301
(c)	Short-term provisions	7	-	64,555
			3,72,24,370	3,02,20,092
	Total		4,60,81,680	3,46,15,425
II	ASSETS			
1.	NON CURRENT ASSETS			
(a)	Fixed Assets	8		
(i)	Tangible assets		2,83,064	10,33,064
(ii)	Intangible assets		18,61,005	26,11,005
			21,44,069	36,44,069
2.	CURRENT ASSETS			
(a)	Inventories		65,00,000	40,46,977
(b)	Trade receivables	9	2,78,71,915	2,09,62,242
(c)	Cash and Bank Balances	10	11,71,167	12,03,460
(d)	Short-term loans and advances	11	83,94,535	47,33,677
(e)	Other current assets	11	-	25,000
			4,39,37,617	3,09,71,356
	Total		4,60,81,686	3,46,15,425
	Significant accounting policies	1		
The accompanying notes including other explanatory information form an integral part of the financial statements As per our Report of even date attached				
For Gufic Stridden Bio-Pharma Private Limited				
DILIP GHOSH (Director) DIN- 00412406	JAYESH CHOKEI (Director) DIN-00001729			

GUFIC STRIDDEN BIO-PHARMA PVT LTD

UNAUDITED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST DECEMBER 2017

			Unaudited	Audited
Sr. No.	Particulars	Notes	As at 31st December 2017	As at 31st March 2017
			Amount In Rs.	Amount In Rs.
I	INCOME			
1	Revenue From Operations	12	4,05,02,914	4,87,15,313
			4,05,02,914	4,87,15,313
2	Other Income	12	1,76,860	11,17,579
	Total Revenue		4,06,79,774	4,98,32,892
II	EXPENSES			
	Employee benefit expense	13	10,30,529	25,04,792
	Changes in inventories of finished goods, work in progress and stock-in-trade	14	(29,50,606)	1,04,126
	Consumption Of Material & Spares	15	2,11,83,653	1,88,86,628
	Other expenses	16	1,24,96,016	1,80,99,546
	Finance cost	17	5,38,294	5,01,393
	Depreciation and amortization expense	8	15,00,000	13,32,350
	Total Expenses		3,37,97,797	4,14,28,835
	Profit/ (Loss) before exceptional items, extraordinary items and tax		68,81,977	84,04,057
	Exceptional items		-	-
	Profit before extraordinary items and tax		68,81,977	84,04,057
	Extraordinary items		-	-
	Profit/ (Loss) before tax		68,81,977	84,04,057
	Tax expense			
	Current tax		20,00,000	17,01,666
	Deferred tax	5	-	(1,79,471)
	Total Tax		20,00,000	15,22,195
	Net Profit/(Loss) for the period		48,81,977	68,81,862
	Earnings per equity share (Rs)	18		
	Basic and Diluted-Par value of Rs 10/- per share		244.10	344.09
	Significant accounting policies	1		

The accompanying notes including other explanatory information form an integral part of the financial statements.
As per our Report of even date attached

For Gufic Stridden Bio-Pharma Private Limited

DILIP GHOSH
(Director)
DIN- 00412406

JAYESH CHOKSI
(Director)
DIN-00001729

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 2 (a)	Share Capital	As at 31st December 2017		As at 31st March 2017	
		Number of shares	Amount In Rs.	Number of shares	Amount In Rs.
a. Authorised	20000 Equity Shares Of Rs.10/- each	20,000	2,00,000	20,000	2,00,000
		20,000	2,00,000	20,000	2,00,000
b. Issued	20000 Equity Shares Of Rs.10/- Each Fully Paid Up				
	At the beginning of the year	20,000	2,00,000	20,000	2,00,000
	At the end of the year	20,000	2,00,000	20,000	2,00,000
c. Subscribed	20000 Equity Shares Of Rs.10/- Each Fully Paid Up				
	At the beginning of the year	20,000	2,00,000	20,000	2,00,000
	At the end of the year	20,000	2,00,000	20,000	2,00,000
c. Fully Paid up	20000 Equity Shares Of Rs.10/- Each Fully Paid Up				
	At the beginning of the year	20,000	2,00,000	20,000	2,00,000
	At the end of the year	20,000	2,00,000	20,000	2,00,000

2 (b) Details of shareholders holding more than 5% shares of the Company

	Names of Shareholders	As at 31st December 2017		As at 31st March 2017	
		Number of shares	% Of Holding	Number of shares	% Of Holding
i	Prinav J. Choksi	12,200	61	12,200	61
ii	Gufic Private Limited	1,800	9	1,800	9
iii	Dilip D. Ghosh	3,000	15	3,000	15
iv	Dipanjani D. Ghosh	3,000	15	3,000	15
	Total	20,000	100	20,000	100

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 3	Reserves and surplus	As at 31 December 2017	As at 31 March 2017
	(Deficit)/ surplus in the Statement of Profit and Loss		
	Balance at the beginning of the year	34,35,443	(34,46,419)
	Add/ (less) : Profit/ (loss) for the year	48,81,977	68,81,862
	Less: Appropriations		
	Balance at the end of the year	83,17,420	34,35,443
	Total	83,17,420	34,35,443

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 4	Borrowings	Secured/ unsecured	As at 31 December 2017	As at 31 December 2017	As at 31 March 2017	As at 31 March 2017
			Short Term	Long Term	Short Term	Long Term
			Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
	From HDFC Bank HDFC BANK CAR LOAN - 28217076	Secured		3,44,324	-	7,64,324
	From Related parties PRANAV J CHOKSI JAYESH P CHOKSI	Unsecured		15660 188000	- -	1,88,000 15,660
	Total		-	5,47,984	-	9,67,984

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 5	Deferred tax assets (net)	As at 31 December 2017	As at 31 March 2017
		Amount In Rs.	Amount In Rs.
	WDV As per Companies Act, 2013	36,44,069	36,44,069
	WDV As per Income Tax Act, 1962	42,24,883	42,24,883
	Timing Differences (A-B)	(5,80,814)	(5,80,814)
	Gross Deferred Tax Assets / (Liability)	1,79,471	1,79,472
	Opening Balance (Deferred Tax Liability)	28,623	28,623
	Deferred Tax Liability to be w/off	-	-
	Net Deferred Tax Asset / (Liability)	2,08,094	2,08,095

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 6	Trade Payables	As at 31 December 2017		As at 31 March 2017	
		Non Current	Current	Non Current	Current
	Due to Micro, Small and Medium Enterprises		-		-
	Others		28595319.52		2,36,95,236
	Total	-	2,85,95,320	-	2,36,95,236

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 7	Other liabilities & Provisions	As at 31 December 2017	As at 31 March 2017
	Current maturities of long-term borrowings (note 4)	-	-
	Interest accrued but not due on borrowings	-	-
	Statutory liabilities(Contributions to withholding Taxes,Service Tax etc.)		4,61,691
	Income tax Provision-Net of Advance Tax	20,00,000	16,72,808
	Short Term Provisions	-	64,555
	Other Liabilities	66,29,050	43,25,802
	Total	86,29,050	65,24,856

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 9	Trade receivables	As at 31 December 2017	As at 31 December 2017	As at 31 March 2017	As at 31 March 2017
		Non Current	Current	Non Current	Current
	Debts outstanding for a period exceeding six months from the date they are due for payment		2,78,71,915		2,09,62,242
		-	2,78,71,915	-	2,09,62,242
		-	2,78,71,915	-	2,09,62,242
	Others		-		-
		-	-	-	-
	Total	-	2,78,71,915	-	2,09,62,242

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 10	Cash and Bank Balances	As at 31 December 2017	As at 31 December 2017	As at 31 March 2017	As at 31 March 2017
		Non Current	Current	Non Current	Current
		Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
	Balance with banks in Current accounts		6,23,868		9,24,167
	Balance with banks in Current accounts				
	Cash on hand		5,47,299	-	2,79,293
	Total		11,71,167	-	12,03,460

GUFIC STRIDDEN BIO-PHARMA PVT LTD

Notes of the financial statements for the year ended 31st December 2017

Note 11	Loans and Advances	As at 31 December 2017		As at 31 March 2017	
		Long-term	Short-term	Long-term	Short-term
		Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
	Security deposits				
	Deposits	-	24,61,970	25,000	11,33,745
		-	24,61,970	25,000	11,33,745
		-	24,61,970	25,000	11,33,745
	Other loans and advances				
	Advances recoverable in cash or kind		57,13,516		33,80,883
	Duty Draw Back Receivable		2,19,049	-	2,19,049
		-	59,32,565	-	35,99,932
	Total	-	83,94,535	25,000	47,33,677

GUFIC STRIDDEN BIO-PHARMA PVT LTD				
Notes of the financial statements for the year ended 31st December 2017				
Note 12	Revenue from operation	As at 31 December 2017		As at 31 March 2017
		Amount In Rs.		Amount In Rs.
	Sale of products	4,05,02,914		4,87,15,313
	Revenue from operations	4,05,02,914		4,87,15,313
	Other Income			
	Commission Received	-		2,254
	Duty Draw Back	1,76,860		10,80,561
	Exchange rate Difference	-		-
	Interest Received	-		34,764
	Sundry Balance W/off	-		-
	Total	1,76,860		11,17,579

GUFIC STRIDDEN BIO-PHARMA PVT LTD				
Notes of the financial statements for the year ended 31st December 2017				
Note 13	Employee benefit expense	Amount In Rs. As at 31 December 2017		Amount In Rs. As at 31 March 2017
	Salaries to Staff	8,24,808		23,71,717
	Bonus	-		63,000
	Leave Encashment	-		-
	Leave Travel Allowance	-		20,000
	Medical Expenses	-		30,000
	Staff welfare expense	2,05,721		20,075
	Total	10,30,529		25,04,792

Note 14	Changes in inventories of finished goods, work in progress and stock-in-trade	Amount In Rs.		Amount In Rs.
	Finished Goods:			
	Opening Stock	49,304		1,53,430
	Less : Closing Stock	30,00,000		49,304
		(29,50,696)		1,04,126
	Total	(29,50,696)		1,04,126

Note 15	Consumption of Material & Spares	Amount In Rs.		Amount In Rs.
	Finished Goods:			
	Opening Stock	1,53,53,991		-
	Add: Purchases	1,21,51,118		83,73,286
	Less : Closing Stock	30,00,000		-
		1,21,51,118		83,73,286
	Raw Material Consumption			
	Opening Stock	18,32,798		12,86,268
	Add: Purchases	43,05,900		59,73,676
	Less : Closing Stock	18,00,000		18,32,798
		43,38,698		54,27,146
	Packing Material			
	Opening Stock	21,64,875		23,09,289
	Add: Purchases	42,28,962		49,41,782
	Less: Closing Stock	17,00,000		21,64,875
		46,93,837		50,86,196
	Total	2,11,83,653		1,88,86,628

Note 16		Amount In Rs.	Amount In Rs.
	Other expenses		
	Commission	-	2,92,008
	Communication cost	2,50,361	4,68,748
	Conveyance Expenses	1,76,593	2,45,277
	Freight, Forwarding and Delivery	24,34,310	27,14,534
	Insurance	1,00,631	1,11,783
	Labour Charges	25,57,945	63,67,713
	Other Establishment Expenses	37,69,617	36,79,947
	Printing and Stationery	5,48,412	1,92,241
	Profession Tax	-	-
	Selling and Sales Promotion	-	9,91,040
	Travelling Expenses	22,94,654	25,49,452
	Vehicle Exp	3,63,493	4,61,504
	Total	1,24,96,016	1,80,74,247
	Payment to auditors		
	As auditor	-	25,300
	Audit fees	-	25,300
	Total		
	Total	1,24,96,016	1,80,99,547

Note 17	Finance Cost	Amount In Rs.	Amount In Rs.
	Exchange Difference Loss on Foreign Transaction	2,52,546	2,05,286
	Interest to others	-	99,120
	Bank Charges	2,85,748	1,96,987
	Total	5,38,294	5,01,393

Note 8	Depreciation and amortisation expense	Amount In Rs.	Amount In Rs.
	Depreciation on tangible assets	-	4,93,006
	Amortization on intangible assets	15,00,000	8,39,344
	Total	15,00,000	13,32,350

Note 18	Earning Per Share	Amount In Rs.	Amount In Rs.
	Number of Equity Shares	20,000	20,000
	Weighted average number of equity shares	-	-
	Face Value per share	10	10
	Profit After Tax available to Equity Shareholders	48,81,977	68,81,862
	Basic and Diluted Earning Per Share	244.10	344.09

GULIC SÖLIDEN BIO-PHARMA PVT LTD.

Notes to the financial statements for the year ended 31st December 2017

Note No : 19

Details required under Accounting Standard 18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India - for the Period ended 31st December 2017

Details of related parties:

Description of relationship	Names of Related Parties	
Key Management Personnel (KMP)	Mr. Prasad Choksi Mr. Jayesh Choksi Mr. Dilip Ghosh Mr. Dipanjan Ghosh	
Company in which KMP / Relatives of KMP can exercise significant influence	Combey Pharmaceutical Pvt Ltd. Gulic Bio Science Pvt Ltd Gulic Pvt Ltd Gulic Lifescience Pvt Ltd	

Particular	Entities in which KMP / relatives of KMP have significant influence	Relatives of KMP	KMP	Total
Purchase of Goods & Expenses Reimbursement	44,11,800	2,60,000		46,71,800
Remuneration	3,89,500			38,89,500
Receiving of Services	38,19,560			-
Finance (including loans and equity contributions in cash or in kind)	-		90,90,880	90,90,880
Finance (including loans and equity received in cash or in kind)				
Balance outstanding at the end of the year				
Trade receivables			4,00,000	4,00,000
Trade payables			1,34,17,350	1,34,17,350
Borrowings			90,90,880	90,90,880
Provision for doubtful receivables, loans and advances				

The notes referred to above form an integral part of the financial statements.

For Gulic Solides Bio-Pharma Private Limited

DILIP GHOSH
(Director)
DIN: 00413406

JAYESH CHOKSI
(Director)
DIN: 00001729

**SUPPLEMENTARY ACCOUNTING STATEMENTS
OF
GUFIC BIOSCIENCES LIMITED FOR THE PERIOD
ENDED DECEMBER 31, 2017**

Gufic Biosciences Limited

Balance Sheet as at December 31, 2017

		Unaudited	Audited
		As at December 31, 2017	As at March 31, 2017
	Note No.	Rs in Lakhs	Rs in Lakhs
I EQUITY AND LIABILITIES			
1) Shareholders' Funds			
a) Share Capital	2	773.50	773.50
b) Reserves and Surplus	3	5,239.58	3,717.18
		6,013.08	4,490.68
2) Non-Current Liabilities			
a) Long-term Borrowings	4	1,032.15	677.59
b) Deferred Tax Liabilities (Net)	5	52.54	52.55
c) Other Long Term Liabilities	6	909.65	804.93
d) Long-term Provisions	7	482.83	228.78
		2,457.17	1,763.85
3) Current Liabilities			
a) Short-term Borrowings	8	6,258.75	4,898.72
b) Trade Payables	9		
(A) Total outstanding due to micro and small enterprises			
(B) Total outstanding due of creditors other than micro and small enterprises		5,830.00	3,973.71
c) Other Current Liabilities	10	1,796.43	2,076.05
d) Short-term Provisions	11	1,492.12	760.92
		15,377.30	11,527.40
TOTAL		23,847.55	17,781.93
II ASSETS			
1) Non-Current Assets			
a) Fixed Assets	12		
i) Tangible Assets		2,448.07	2,199.00
ii) Intangible Assets		1.08	1.08
		2,449.15	2,200.08
b) Non-current Investments	13	0.93	0.93
c) Long-term Loans and Advances	14	1,050.40	831.66
Deferred tax			
d) Other Non-current Assets	15	317.60	333.12
		1,368.93	1,165.71
2) Current assets			
a) Inventories	16	8,618.95	6,301.63
b) Trade Receivables	17	7,389.04	5,300.82
c) Cash and Cash Equivalents	18	419.79	552.59
d) Short-term Loans and Advances	19	3,601.69	2,258.10
		20,029.47	14,416.14
TOTAL		23,847.55	17,781.93

For and on behalf of the Board

Jayesh P. Choksi
Chairman & Managing Director
DIN 00001729

Pranav J. Choksi
CEO & Whole Time Director
DIN 00001731

Gufic Biosciences Limited

Statement of Profit & Loss for the Period Ended December 31, 2017.

		Unaudited	Audited
		As at December 31, 2017 Rs in Lakhs	As at March 31, 2017 Rs in Lakhs
	Note		
INCOME			
Revenue from Operations	20	22,669.47	24,926.85
Other Income	21	315.18	96.47
Total Revenue		22,984.65	25,023.32
EXPENSES			
(a) Cost of Materials Consumed	22	8,578.88	7,773.05
(b) Purchase of Stock-in-Trade	23	5,014.34	5,451.60
© Excise Duty Paid		315.52	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(2,652.56)	(1,145.63)
(e) Employee Benefits Expenses	25	3,759.40	4,104.25
(f) Finance Costs	26	617.17	624.53
(g) Depreciation and Amortisation Expenses		305.55	368.32
(h) Other Expenses	27	4,743.55	6,045.46
Total Expenses		20,681.65	23,221.58
Profit Before Tax		2,303.00	1,801.74
Tax Expense			
(a) Current Tax		900.10	652.80
(b) Deferred Tax		(101.61)	(59.56)
(c) Tax adjustments of earlier years		-	67.15
		798.49	660.39
Other Comprehensive Income			
Remesurment of net defined benefit plans		(0.77)	-
Income tax related to net defined benefit plans		0.26	-
Total Comprehensive Income		(0.51)	-
Profit for the year		1,504.00	1,141.35
Earnings per equity share Basic & Diluted (Refer Note 33)		1.94	1.48
Notes to Accounts	1		

For and on behalf of the Board

Jayesh P. Choksi
Chairman & Managing Director
DIN 00001729

Pranav J. Choksi
CEO & Whole Time Director
DIN 00001731

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 2: SHARE CAPITAL

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(a) AUTHORISED : 10,00,00,000 Equity Shares of Re.1 Each (Previous Year 10,00,00,000 Equity shares of Re. 1 each)	1,000.00	1,000.00
	1,000.00	1,000.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP : 7,73,50,000 Equity Shares of Re.1 Each, Fully Paid Up. (Previous Year 7,73,50,000 Equity shares of Re. 1 each)	773.50	773.50
	773.50	773.50

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 3: RESERVES AND SURPLUS

Particulars		As at December 31, 2017	As at March 31, 2017
		Rs in Lakhs	Rs in Lakhs
a) General Reserve	A	134.71	134.71
b) Capital Reserve	B	12.50	12.50
c) Surplus in the Statement of Profit and Loss			
Balance at the beginning of the Year		3,588.37	2,475.17
Add : Profit for the Year		1,504.00	1,141.35
Less : Appropriations			
(a) Proposed Dividend		-	38.68
(b) Dividend Tax		-	7.87
(c) Adjustments of Earlier Year		-	
Balance at the end of the Year	C	5,092.37	3,569.97
TOTAL (A+B+C)		5,239.58	3,717.18

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 4: LONG TERM BORROWINGS

Particulars	As at December 31, 2017		As at March 31, 2017	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
	Non Current	Current	Non Current	Current
I. Secured				
(A) From Bank				
(a) Term Loan	301.53	215.60	219.55	258.64
(b) Vehicle Loans	30.25	25.71	45.11	31.40
(B) From Others				
(a) Vehicle Loans	48.89	13.73	59.95	12.03
TOTAL (I)	380.67	255.04	324.61	300.07
II. Long term maturities of finance lease obligation				
(a) Finance Lease from a company	11.13	1.29	10.78	6.27
TOTAL (II)	11.13	1.29	10.78	6.27
III. Unsecured				
From Directors & Related Parties	640.35	-	342.20	-
TOTAL (III)	640.35	-	342.20	-
TOTAL (I+II+III)	1,032.15	256.33	677.59	306.34

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 5: DEFERRED TAX LIABILITIES (NET)

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
Deferred Tax Liabilities :		
Opening Balance	203.12	228.61
Difference Between book and income tax depreciation	-	(25.48)
Total (A)	203.12	203.13
Deferred Tax Assets :		
Expenses Disallowes		
a) Gratuity	80.33	80.33
b) Leave Encashment	41.97	41.97
c) Other Disallowances	24.90	24.90
d) Rent	3.38	3.38
Total (B)	150.58	150.58
Deferred Tax Liability (Net)	(A - B)	52.54
		52.55

NOTE 6: OTHER LONG TERM LIABILITIES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(a) Trade Payable	425.88	400.16
(b) Others - (UnSecured)		
(i) Security and Trade Deposits from Agents and Stockists	479.49	395.00
(ii) Other	4.28	9.77
TOTAL	909.65	804.93

NOTE 7: LONG-TERM PROVISION

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits		
i) for Gratuity	278.82	122.75
ii) for Compensated Absences	184.01	106.03
TOTAL	462.83	228.78

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 8: SHORT-TERM BORROWINGS

Particulars	As at December 31, 2017 Rs in Lakhs	As at March 31, 2017 Rs in Lakhs
Loans repayable on Demand From Banks		
(A) Secured		
(i) Rupee Loan	6,081.72	4,402.83
(B) Unsecured		
(ii) Foreign Currency Loan- Buyers Credit	197.03	293.89
	6,258.75	4,696.72

NOTE 9: TRADE PAYABLES

Particulars	As at December 31, 2017 Rs in Lakhs	As at March 31, 2017 Rs in Lakhs
Trade payables:		
Due to Micro, Small and Medium Enterprises	-	-
Others	5,830.00	3,973.71
TOTAL	5,830.00	3,973.71

NOTE 10: OTHER CURRENT LIABILITIES

Particulars	As at December 31, 2017 Rs in Lakhs	As at March 31, 2017 Rs in Lakhs
a) Current Maturities of Long-Term Debt	255.03	300.07
b) Current Maturities of Finance lease of obligation	1.29	6.27
c) Interest accrued but not due on borrowings	0.39	1.21
d) Interest accrued and due on Borrowings	3.45	4.77
e) Unpaid Dividends	4.05	4.21
f) Other Payables		
(i) Tax Deducted at Source and Other Statutory Dues	268.17	510.21
(ii) Interest payable on Security Deposit	10.50	28.58
(iii) Advances from Customer	248.93	147.45
(iv) Unpaid Dividend Distribution Tax	3.76	17.87
(v) Employee Related Liabilities	1,000.85	1,037.88
(vi) Others	-	17.53
TOTAL	1,786.43	2,076.65

NOTE 11: SHORT-TERM PROVISIONS

Particulars	As at December 31, 2017 Rs in Lakhs	As at March 31, 2017 Rs in Lakhs
a) Provision for Employee Benefits		
(i) for Gratuity	-	65.91
(ii) for Compensated Absences	-	11.62
TOTAL	-	78.53
b) Others:		
(i) Provision for Income Tax (Net)	1,468.50	655.64
(ii) Proposed Dividend to Equity Shareholders @ Rs 0.05 Per Share	23.62	38.68
(iii) Tax on Proposed Dividend	-	7.87
	1,492.12	702.19
TOTAL	1,492.12	780.92

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 13: NON-CURRENT INVESTMENTS

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakh	Rs in Lakh
Investments (At cost):		
A. Non - Trade		
Unquoted		
(i) Investment in Equity Instruments: 4990 (2015 - 2016: 4990) shares of Rs 10 each, fully paid up in Saraswat Co-op Bank Ltd	0.50	0.50
(ii) Investment in Government Securities National Savings Certificate	0.43	0.43
TOTAL	0.93	0.93
Aggregate Value of Unquoted Investments	0.93	0.93

NOTE 14: LONG-TERM LOANS AND ADVANCES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakh	Rs in Lakh
(Unsecured Considered good)		
a) Capital Advances	-	109.80
b) Deposits		
(i) Others	463.53	215.62
(ii) Related Parties	425.57	420.00
c) Other loans and advances		
(i) Advance Tax	2.79	2.79
(ii) Loans To Employee	117.19	0.20
(iii) DEPB Licences Receivable	-	28.15
(iv) Sales tax	41.32	41.32
(iv) Others	-	13.78
TOTAL	1,050.40	831.66

NOTE 15: OTHER NON-CURRENT ASSETS

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakh	Rs in Lakh
(i) Trade Receivables	193.56	209.08
(ii) Others	124.04	124.04
TOTAL	317.60	333.12

Gulf Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 16: INVENTORIES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(At lower of cost or net realisable value)		
(As verified, valued and certified by the Management)		
a) Raw Materials	1,747.24	2,021.72
b) Work-in-Process	1,780.58	2,244.29
c) Finished Goods	4,604.40	545.25
d) Packing Materials	486.73	547.50
e) Stock-in-Trade	-	942.87
TOTAL	8,618.95	6,301.63

NOTE 17: TRADE RECEIVABLES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(Unsecured, Considered Good)		
Outstanding exceeding six months	-	97.22
Other	7,389.04	5,209.60
TOTAL	7,389.04	5,306.82

NOTE 18: CASH AND CASH EQUIVALENTS

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(i) Cash and Cash Equivalents		
a) Balances with banks		
In Current Accounts	78.66	63.22
b) Other Bank Balance		
Cheques on Hand	111.16	193.85
c) Cash on Hand	35.23	40.20
A	324.47	297.27
(ii) Earmarked Balances with Banks:		
In Unclaimed Dividend Accounts	3.58	4.20
In Fixed Deposit (Pledged against LCs and guarantees)	302.85	261.12
B	306.43	265.32
TOTAL (A+B)	630.90	562.59

NOTE 19: SHORT-TERM LOANS AND ADVANCES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(Unsecured, Considered Good)		
a) Loans and Advances to Related Parties	2,459.49	1,717.74
b) Others		
(i) Advance to Suppliers	749.38	189.62
(ii) Loan to Employees	-	2.67
(iii) Advance to Employees (for Expenses)	-	209.79
(iv) Prepaid Expenses	0.24	16.71
(v) Central Recoverable	0.19	92.49
(vi) Duty Drawback Receivable	46.55	7.44
(vii) Others	345.64	21.64
TOTAL	3,601.69	2,258.10

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 20: REVENUE FROM OPERATIONS

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
a) Sale of Products (Net of Returns and Sales Tax)	22,200.50	25,875.69
b) Processing Charges	452.48	528.45
c) Other Operating Revenues	18.49	12.89
Less: Excise Duty Collected	-	(1,490.18)
	22,669.47	24,926.85

NOTE 21: OTHER INCOME

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
a) Interest Income	16.77	17.69
b) Dividend Received	0.08	-
c) Other Non-operating Income		
i) Scrap Sales	7.30	17.01
ii) Sundry Balances Written Back (Net)	224.06	-
iii) Miscellaneous Income	62.15	1.40
iv) Insurance Claim received	4.82	-
iv) Profit on Sale of Asset	-	-
v) Net profit on Foreign Currency Transaction and Translation (Net)	-	58.39
	315.18	96.47

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 22: COST OF MATERIALS CONSUMED

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(A). Consumption of Raw Material		
Opening stock	2,021.61	1931.39
Add: Purchases	7,174.43	6526.45
Less: Closing stock	1,747.24	2021.72
(A)	7,448.80	6,436.12
(B). Consumption of Packing Material		
Opening stock	547.50	508.14
Add: Purchases	1,069.11	1376.29
Less: Closing Stock	486.73	547.50
(B)	1,129.88	1,336.93
TOTAL (A+B)	8,578.68	7,773.05

NOTE 23: PURCHASE OF STOCK-IN-TRADE

Particulars	Unaudited As at December 31, 2017	Audited As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
PURCHASE OF STOCK-IN-TRADE	5,014.34	5451.60
	5,014.34	5,451.60

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 24: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
Inventories at the end of the year:		
Finished Goods	4,804.40	545.25
Work-In-Process	1,780.58	2244.29
Stock-In-Trade	-	942.87
	6,384.98	3,732.41
Inventories at the beginning of the year:		
Finished Goods	-	535.78
Work-In-Process	-	1662.68
Stock-In-Trade	-	388.34
	-	2,586.78
TOTAL	(6,384.98)	(1,145.63)

NOTE 25: EMPLOYEE BENEFITS EXPENSES

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
a) Salaries and Wages	3,137.23	3468.99
b) Contribution to Provident and Other Funds	152.70	101.73
c) Staff Welfare Expenses	469.47	533.53
TOTAL	3,759.40	4,104.25

NOTE 26: FINANCE COSTS

Particulars	As at December 31, 2017	As at March 31, 2017
	Rs in Lakhs	Rs in Lakhs
(a) Interest Expenses		
(i) Interest on Term Loan	50.57	84.55
(ii) Interest on OD Facility	454.98	448.72
(iii) Interest to Others	-	42.05
Total (A)	505.55	575.32
(b) Other Borrowing Costs	12.59	3.85
Total (B)	12.59	3.85
(c) Others (Interest on Income Tax)	99.03	45.38
Total (C)	99.03	45.38
TOTAL(A+B+C)	617.17	624.53

Gufic Biosciences Limited

Notes forming part of the Financial Statements for the year ended on December 31, 2017

NOTE 27: OTHER EXPENSES

Particulars	As at December 31, 2017		As at March 31, 2017	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Consumable Stores				51.88
Power and Fuel		81.67		350.57
Labour Charges		265.64		1041.15
Factory Expenses		851.11		6.60
Rent		7.37		1.22
Rates and Taxes (Excluding Taxes on Income)		110.33		12.45
Repairs and Maintenance		2.44		
Building				
Machinery	82.44		17.29	
Others	73.11		56.03	
	44.63		52.64	
Sales Tax Expenses		200.18		125.96
Printing and Stationery		15.23		32.56
Communication Expenses		67.64		88.9
Office Rent		40.26		72.45
Director Sitting Fees		-		116.34
Insurance Charges		3.15		0.69
Travelling, Conveyance and Vehicle Exps		53.73		51.60
Legal & Professional Fees		1,497.38		1775.84
Miscellaneous Expenses		309.85		546.96
Net loss on Foreign Currency Transaction and Translation (Net)		418.74		425.34
Testing and Laboratory Expenses		(10.02)		0
Transport and Forwarding		72.72		179.08
Commission and Brokerage		406.04		477.42
Marketing Expenses		312.70		391.13
Sales Promotion Expenses		0.11		0
Advertisement		-		0.49
Discount		5.94		9.16
Donation				74.75
Research & Development Expenses				8.77
Corporate Social Responsibility Activity		-		152.86
Bad Debts		-		6.80
		31.34		46.51
		4,743.55		6,045.46

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address :	
E-mail ID :	
Folio No/ DP ID-Client ID :	

I/ We, being the member (s) of shares of the above named company, hereby appoint:

1. Name: Address :
E-mail ID:..... Signature: or failing him;
2. Name: Address :
E-mail ID: Signature: or failing him;
3. Name: Address :
E-mail ID: Signature: or failing him;

As my/ our proxy to attend and vote (on poll) for me/us and on my/ our behalf at the Meeting of the Equity Shareholders of the Company convened pursuant to the direction of the National Company Law Tribunal, Mumbai bench on Monday, 28th May, 2018 at 2:30 p.m. at Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057, and at any adjournment thereof in respect of such resolution as are indicated below.

Approval of Scheme of Amalgamation (Merger by Absorption) of Gufic Stridden Bio-Pharma Private Limited with Gufic Biosciences Limited and their respective Shareholders.

Signed this day of 2018

Signature of shareholder:

Signature of Proxy holder(s):

**Affix
Revenue
Stamp of
Re. I/-**

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the **Registered Office** of the Company not less than 48 hours before the commencement of the meeting. Proxy need not be a member of the company.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Please complete all details including details of member(s) in above box before submission.





CIN. L65990MH1984PLC033519

Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400 069, Maharashtra, India.

Corp. Office: SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057., Maharashtra, India.

• Ph.: 022 – 6726 1000 • Fax: 022 – 6726 1067 / 68 • E-mail:- info@guficbio.com • website:www.gufic.com

ATTENDANCE SLIP

I hereby record my presence at the Meeting of the Equity Shareholders of the Company convened pursuant to the direction of the National Company Law Tribunal, Mumbai bench on Monday, 28th May, 2018 at 2:30 p.m. at Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057.

Regd. Folio/DPID & Client ID	
Name and address of the Shareholder	
Joint Holders	

**SIGNATURE OF THE MEMBER/
JOINT MEMBER(S) / PROXY**

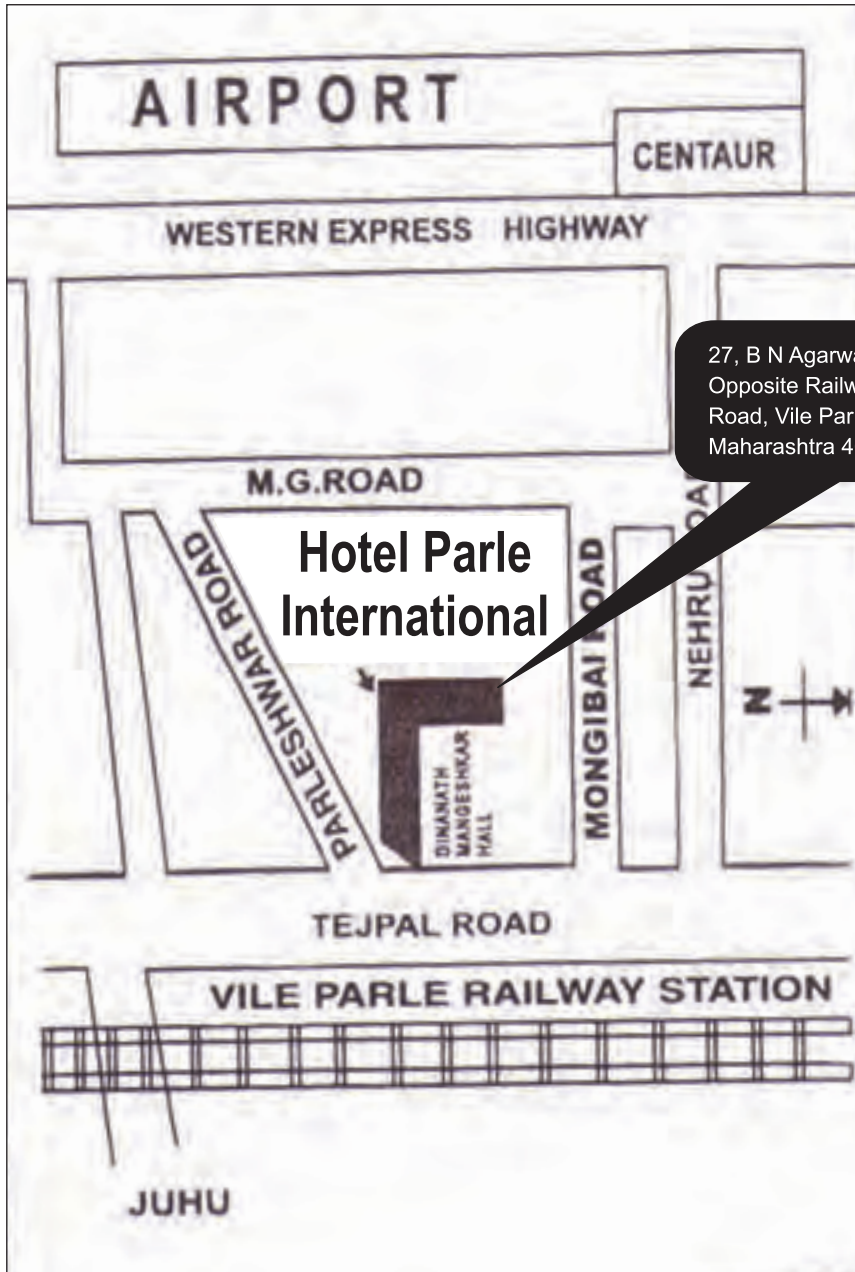
Note:

1. Sign this attendance slip and hand it over at the attendance verification counter at the entrance of meeting hall.
2. Electronic copy of the Notice Of Tribunal Convened Meeting Of The Equity Shareholders along with attendance slip and proxy form is being sent to all the members whose email address is registered with the Company unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the Notice Of Tribunal Convened Meeting Of The Equity Shareholders can print copy of this Attendance slip.
3. Physical copy of the Notice of Tribunal Convened Meeting Of The Equity Shareholders along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

E-Voting Information

EVEN (Remote e-voting Event Number)	User ID	PASSWORD/PIN

**Route Map for the Venue of the Tribunal Convened Meeting
Of The Equity Shareholders.**





CIN. L65990MH1984PLC033519

Regd. Office: 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai – 400 069, Maharashtra, India.

Corp. Office: SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057., 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(s) & Registered Address of the sole/first named shareholder:	
2.	Name(s) of the Joint-Holder(s) if any:	
3.	I) Registered Folio No:	
	ii) * DP ID No. & Client ID No: (* Applicable to Shareholders holding shares in dematerialized form)	
4.	No of Equity Share(s) held	

I/We hereby exercise my/our vote(s) in respect of the Resolution as detailed in the Notice dated 18th April, 2018 convening Meeting of Equity Shareholders of Gufic Biosciences Limited, as directed by the Hon'ble National Company Law Tribunal, Bench at Mumbai, on Monday, 28th May, 2018 at 2:30 p.m. at Hotel Parle International, B. N. Agarwal Market, Next to Dinanath Mangeshkar Hall, Vile Parle (E), Mumbai 400057 by sending my/our assent or dissent to the said Resolution by placing a tick mark (✓) in the appropriate box below:

Resolution	No. of Equity Share(s) held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Approval of the Scheme of Amalgamation (Merger by Absorption) of Gufic Stridden Bio-Pharma Private Limited With Gufic Biosciences Limited and their respective Shareholders			

Place:

Date:

Signature of the Shareholder/Authorised Representative

ELECTRONIC VOTING PARTICULARS

EVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN

Notes:

(i) if you opt to cast your vote by remote e-voting or by poll at the venue of the meeting, there is no need to fill up and sign this form.

(ii) Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTION

Voting by Postal Ballot form

1. The Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members/list of the Beneficial Owners as on the Cut- Off date, viz. April 20, 2018 and as received by the Registrar & Transfer Agent of the Company from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A person who is not a member as on the Cut –off date should treat this Notice for information purposes only.
2. A shareholder desiring to exercise vote by postal ballot may complete this Postal Ballot form and send it to the Scrutinizer in the attached postage prepaid self-addressed Business Reply Envelope so as to reach at or before 5.00 p.m. on Sunday, May 27, 2018. Postage will be borne and paid by the Company. However, envelopes containing postal ballot, if sent by any other mode at the expenses of the member will also be accepted.
3. Unsigned or incomplete postal ballot forms will be rejected. Kindly note that the signature shall be (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 members and in his/her/ its absence, by the next named member. A Member cannot exercise his / her / its vote through proxy on postal ballot.
4. Consent must be accorded by placing a tick (✓) in the column I/we Assent (Agree) to the Resolution (For). Dissent must be accorded by placing a tick (✓) in the column I/we Dissent (Disagree) to the Resolution (Against).
5. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final.
6. A member may request for duplicate Postal Ballot Form, if required.
7. In case of shares held by Companies, Trusts, Societies, etc, the duly completed Postal Ballot Form should be accompanied by acertified true copy of Board Resolution/ Power of Attorney/ attested specimen signatures etc.
8. Members are requested NOT to send any other paper along with the Postal Ballot Form in the enclosed self-addressed Postage prepaid envelopes in as much as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelopes would be destroyed by the Scrutinizer and the Company would not be able to act on the same. No other form or photocopy the reofis permitted.
9. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Member on the cut-off date, i.e., Friday, April 20, 2018.
10. The Result of the Postal Ballot would be displayed on the website of the Company –www.gufic.com and NSDL website post intimation to the Stock Exchange. Further, the results will be displayed on the Notice Board of the Company at its Registered Office.