

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Gufic, Corporate Governance is about upholding the highest standards of integrity, transparency and accountability. We believe that Corporate governance is about maximizing shareholder value legally, ethically and sustainably while safeguarding and promoting the interests of other stakeholders and maintaining a steadfast commitment to ethics and code of conduct. These values form a base of the Corporate Governance practices of the Company. We believe that retaining and enhancing stakeholder trust is essential for sustained corporate growth. For us, adherence to Corporate Governance stems not only from the letter of law but also from our inherent belief in doing business the right way.

The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations. The Company tries to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

At Gufic, we are committed to do things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation in force.

The Company's corporate governance philosophy has been further strengthened by adopting a Code of Fair Disclosure to regulate, monitor and report trading by Insiders for prevention of insider trading by the Directors and Designated Persons and for fair disclosure of unpublished price sensitive information.

As per the requirements of Regulation 34 read with the Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations), detailed Report on Corporate Governance is set below:

2. BOARD OF DIRECTORS :

(A) Composition and size of the Board

The Board of the Company represents an appropriate mix of Executive, Non-Executive and Independent Directors which is compliant with the Companies Act, 2013 (Act) and the Listing Regulations,

As on March 31, 2020 and the date of this Report, the Company had ten (10) Directors, of which two are Executive Promoter – Directors including one Chairman & Managing Director; two Executive Non-Promoter Directors, One Professional Non-Executive Non-Independent Director and five Independent Directors. The Company has two women directors of which one is an Independent Director, which is in compliance with Regulation 17 of the SEBI Listing Regulations.

Dr. Sharat S. Gandhi, aged 80 years, had resigned from the Board of the Company w.e.f. April 01, 2019, consequent to the applicability of Regulation 17(1A) of the Listing Regulations and also due to his health issues. Dr. Gandhi has confirmed that there were no other material reason for his resignation as Director. The Board places on record immense contribution made by him during his long tenure with the Company as an Independent Director of the Company.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. Your directors have rich and diverse experience in fields of business management, medicine, banking & finance and financial management that brings expertise to the Board. Each Director brings to the Board, domain knowledge on different aspects/functions in accordance with the Company's policy on Board diversity. The board provides leadership, strategic guidance, objective and independent views to the company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

(B) Non executive directors' compensation and disclosures

Except Mr. Balram H. Singh, all other Non-Executive Directors are Independent Directors in the Company. No fees or compensations are paid to the Non-Executive Directors, which requires previous approvals of shareholders in a general meeting, except sitting fees and travelling expenses for attending the Board Meeting and reimbursement of expenses borne by the Directors, if any, on behalf of the Company.

(C) Board Meetings held, attendance of each Director at the Board Meeting and AGM and other details

Eight (8) Board Meetings were held during the financial year 2019-2020 and the gap between the two Board Meetings did not exceed the limit as prescribed under the Act and the Listing Regulations. The Board meetings were held on May 30, 2019; June 29, 2019; July 31, 2019; August 13, 2019; August 20, 2019; December 03, 2019; December 23, 2019 and February 13, 2020.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting (AGM), details of shareholding held by each director and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review, are given below:

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Name of the Director	Category	No. of Board Meeting attended during 2019-20	No. of shares held in the Company	Whether attended Last AGM	No. of Directorship in other	No. of Chairmanship/ Membership in Committees	
						Chairmanship	Membership
Mr. Jayesh P. Choksi	Promoter, Chairman & Managing Director	8	1,80,10,259	Yes	1	Nil	3
Mr. Pranav J. Choksi	Promoter, Whole Time Director & Chief Executive Officer	8	72,68,626	Yes	Nil	Nil	3
Mr. Pankaj J. Gandhi	Whole-Time Director	7	0	Yes	Nil	Nil	Nil
Mrs. Hemal M. Desai	Whole Time Director	8	10	Yes	Nil	Nil	Nil
Dr. Sharat S. Gandhi*	Non-Executive Independent Director	-	0	NA	Nil	NA	NA
Mr. Shreyas K. Patel	Non-Executive Independent Director	3	2600	Yes	Nil	Nil	3
Mr. Jagdish D. Shah*	Non-Executive Independent Director	-	0	No	Nil	Nil	NA
Mr. Gopal M. Daptari	Non-Executive Independent Director	5	0	No	Nil	1	2
Mr. Shirang V. Vaidya	Non-Executive Independent Director	8	0	Yes	Nil	2	Nil
Dr. Balram H. Singh	Non-Executive Non-Independent Director	2	0	Yes	Nil	Nil	Nil
Mr. Rabi N. Sahoo##	Non-Executive Independent Director	2	0	Yes	Nil	1	NIL
Dr. Anu S. Aurora##	Non-Executive Independent Director	1	0	NA	Nil	NIL	1

*Dr. Sharat S. Gandhi and Mr. Jagdish D. Shah ceased to be the Independent Directors of the Company w.e.f April 01, 2019 and September 26, 2019 respectively.

The appointment of Mr. Rabi N. Sahoo as an Independent Director was approved by the shareholders at its 35th Annual General Meeting of the Company for a term of three years effective from June 29, 2019.

Dr. Anu S. Aurora was appointed as an Additional Independent Director for a term of two years effective from December 23, 2019 by the Board of Directors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Note:

- The above list of other directorships does not include Directorships in Private and Foreign Companies and Companies incorporated under Section 8 of the Companies Act, 2013. None of the Directors of the Company hold Directorship in other listed company.
- The Memberships and Chairmanships of Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship's Committee and Corporate Social Responsibility Committee of all Public Limited Companies, including this Company are included.
- Mr. Jayesh P. Choksi and Mr. Pranav J. Choksi were re-appointed by the shareholders at its 35th Annual General Meeting as Chairman & Managing Director and Whole Time Director of the Company respectively for a period of 5 (five) years each, with effect 1st April, 2020 to 31st March, 2025.
- Mr. Shreyas K. Patel and Mr. Gopal M. Daptari were re-appointed by the shareholders at its 35th Annual General Meeting as Independent Directors of the Company for a further term of five years commencing from September 26, 2019 and November 24, 2019, respectively.

(D) Disclosure of Relationship between Directors inter-se

Mr. Pranav J. Choksi, Chief Executive Officer & Whole Time Director is the son of Mr. Jayesh P. Choksi, Chairman & Managing Director of the Company. Except Mr. Pranav J. Choksi and Mr. Jayesh P. Choksi, none of the Directors are related to any other Director of the Company.

(E) Disclosure for Non-Convertible Instruments held by Non-Executive Directors

During the year under review, the Company has not issued any non-convertible instruments. Further, none of the Non-Executive Directors holds any of non-convertible instruments of the Company.

(F) Re-appointment of Directors retiring by rotation

Brief profiles of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting as required under Regulations Listing Regulations is annexed to the Notice convening the Annual General Meeting and forming part of this Annual Report.

(G) Chart or Matrix setting out Skills/Expertise/Competence Of Board

The composition of the Board is structured for high degree of diversity by age, education/qualifications, professional background and industry expertise. The Nomination and Remuneration Committee (NRC) of the Company follows the define criteria for selecting and recommending the candidates for appointment of the Directors on the Board. Based on the recommendation of NRC, the Board has identified the following core skills/expertise/competencies of Directors for its effective functioning:

Sr. No.	Skills	Description
1	Vision	Ability to envisage future and set the goals accordingly.
2	Industry knowledge	Ability to expand and develop the business with the thorough industry knowledge in Pharmaceutical Sector.
3	Finance & Accounting	Practical knowledge and experience in Financial management, financial reporting and strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
4	Corporate Governance	Ability to protect the interest of the stakeholders by including the best governance practices in the organization.
5	Marketing skills	Understanding the Market and deploying the effective strategies necessary for the growth of the organization.
6	Leadership skills	Ability to manage and motivate people and business with experience and strategies to achieve the goals established by the organization.
7	International Business knowledge	Understanding of international market of pharma sector, culture, economy and politics. Identifying challenges and opportunities and leading the business to International front.
8	Sector knowledge	Significant Knowledge and experience of Pharma sector, Science & technology including Research & Development.
9	Networking skills	Ability to connect with people and develop business relationships.
10	Risk Management	Ability to identify risks associated with the business and strategizing to minimise or mitigate the risk.

In the table below, the specific areas of focus or expertise of Individual Board members have been highlighted.

Areas of Skills /Expertise	Name of Directors									
	Jayesh Choksi	Pranav Choksi	Pankaj Gandhi	Hemal Desai	Shreyas Patel	Gopal Daptari	Shrirang Vaidya	Balram Singh	Rabi Sahoo	Anu Aurora
Vision	√	√	√	√						
Industry Knowledge	√	√	√	√	√	√	√	√	√	√
Finance Accounting	√	√		√		√	√			
Corporate Governance	√	√	√	√	√	√	√	√	√	√
Marketing Skills	√	√	√							
Leadership Skills	√	√	√	√	√	√	√	√	√	√
International Business Knowledge	√	√		√				√	√	
Sector Knowledge	√	√	√	√	√	√	√	√	√	√
Networking Skills	√	√	√		√		√	√		
Risk Management	√	√	√	√		√	√			

(H) Confirmation as regards to independence of Independent Directors

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and as per opinion of the Board, they fulfil the conditions specified they are independent of the management.

(I) Compliance as to applicable laws

Pursuant to the provisions of Section 165(1) the Act and Listing Regulations, none of the Directors holds Directorships in more than 20 companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board in excess of 5. None of the Directors serve as Independent Director in more than 7 listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than three listed companies.

As per the requirements of Regulation 17 of the Listing Regulations, the Board of Directors of the Company has met at least four times a year and a maximum time gap between any two meetings were not more than one hundred and twenty days. At least one board meeting was conducted in a calendar quarter, as prescribed under Secretarial Standards I issued by Institute of Company Secretaries of India. The meeting of the Board of Directors and Annual General Meeting are always held in Mumbai, where the registered office of the Company is situated. The Agenda and the supporting papers for consideration at the Board meeting are circulated to the Directors well in advance before the meeting. Prior approval from the Board is obtained for circulating the agenda items with shorter notice for matters that are considered to be in the nature of Unpublished Price Sensitive Information.

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Each director informs the Company on an annual basis about the board and board committee positions she/he occupies in other companies, and notifies the Company of any changes regarding their directorships. In addition, the independent directors provide an annual confirmation that they meet the criteria of independence as defined under the provision of the Companies Act, 2013 and the Listing Regulations. Section 152 of the Companies Act, 2013, states that one-third of the board members other than independent directors who are subject to retire by rotation, shall do so every year and be eligible for reappointment, if approved by the shareholders. Mr. Balram Singh, retires by rotation at the forthcoming Annual General Meeting and being eligible, seeks re-appointment.

(J) INDEPENDENT DIRECTOR FAMILIARISATION PROGRAMME

At the time of appointing a Director, a formal letter of appointment is given to him/her, which inter alia explains the roles, responsibilities and duties to be undertaken by him/her as a Director of the Company. The terms and conditions of their appointment are disclosed on the Company's website: <http://gufic.com/investor/Appointment.pdf>

The Director is also apprised of the Compliance required from him under Act, the Listing Regulations and other various statutes. The Chief Executive Officer and Chief Financial Officer also have a one to one discussion with the newly appointed Director to familiarize him with the Company's operations.

The details of the familiarization programme imparted to Independent Directors have been put on the website of the Company. The link can be accessed at <http://gufic.com/wp-content/uploads/2020/08/Familiarisation%20Programme%20for%20independent%20directors.pdf>

3.COMMITTEE OF THE BOARD:

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following mandatory committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their performances were reviewed regularly. Meetings of each of these Committees are convened by their respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The minutes of the Committee Meetings are placed before the Board in the subsequent Board meetings.

A. Audit Committee:

The terms of reference of the Audit Committee covers all matters prescribed under Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company. The major functions undertaken by the Audit Committee as covered under the Listing Regulations and Companies Act, 2013 are as follows:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
- reviewing and examining with management the quarterly financial results before submission to the Board;
- recommendation for appointment, remuneration and terms of appointment of Statutory Auditors;
- reviewing and monitoring auditor's independence, performance and effectiveness of audit process;
- reviewing and examining with management the annual financial statements before submission to the Board and the auditors' report thereon;
- reviewing management discussion and analysis of financial condition and results of operations;
- scrutiny of inter-corporate loans and investments made by the Company;
- reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;
- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- recommending appointment, remuneration and terms of appointment of Internal Auditor of the Company;
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- reviewing the functioning of the Whistle Blowing mechanism;

Further, pursuant to the amendments in Listing Regulations, the terms of reference of the Committee were amended with effect from April 1, 2019 to include reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments.

Composition:

As on March 31, 2020 and as on date, the Audit Committee comprises of six Directors which includes four Independent Directors viz., Mr. Shrirang V. Vaidya, Mr. Shreyas K. Patel, Mr. Gopal M. Daptari and Mrs. Anu S. Aurora and two Executive Directors i.e., Mr. Jayesh P. Choksi, who is the Managing Director of the Company and Mr. Pranav J. Choksi. Mr. Shrirang V. Vaidya holds the Chairmanship of the Committee. The constitution of Audit Committee meets with the requirements as laid down under Section 177 of the Act and also of Regulation 18 of the Listing Regulations.

The Company Secretary acts as the Secretary to the Committee. All the members, including Chairman of Audit Committee are financially literate and have the ability to read and understand the financial statement.

In the financial year 2019-2020, Five Audit Committee meetings were held i.e. on May 30, 2019; August 13, 2019, ,December 03, 2019, December 23, 2019 and February 13, 2020 and the members attendance during the year are as under :

Name of the Members	Designation	No. of Meetings Entitled to Attend	No of Meetings Attended
Mr. Shrirang V. Vaidya	Chairman	5	5
Mr. Jagdish D. Shah*	Member	2	NIL
Mr. Shreyas K. Patel	Member	5	3
Mr. Gopal M. Daptari	Member	5	3
Mr. Jayesh P. Choksi	Member	5	5
Mr. Pranav J. Choksi	Member	5	5
Dr. Anu S. Aurora**	Member	1	1

*Mr. Jagdish D. Shah ceased to be the Member of the Committee w.e.f. September 26, 2019.

** Dr. Anu S. Aurora was appointed as the Member of the Committee w.e.f. December 23, 2019.

The gap between two Audit Committee Meeting did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

B. Nomination & Remuneration Committee :

In compliance with the provisions of section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted a "Nomination and Remuneration Committee" [NRC].

The terms of reference of the said NRC is specified in clause A of Part D of Schedule II of the Listing Regulations which are mentioned hereunder:

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1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy relating to remuneration of the directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and Board of Directors;
3. Devising policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal;
5. To recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommend to the Board all remuneration, in whatever form, payable to senior management.

Composition of Nomination and Remuneration Committee :

The Nomination and Remuneration Committee comprises of three Independent Directors viz. Mr. Shrirang V. Vaidya-Chairman, Mr. Shreyas K. Patel – Member and Mr. Gopal M. Daptari-Member.

During the financial year 2019-2020, the committee met Four times i.e., June 29, 2019, July 31, 2019, August 13, 2019 and December 23, 2019. The attendance record of the members at the meeting were as follows:

Name of the Members	Designation	No. of Meetings Entitled to Attend	No of Meetings Attended
Mr. Shrirang V. Vaidya	Chairman	4	4
Mr. Jagdish D. Shah*	Member	3	-
Mr. Shreyas K. Patel	Member	4	1
Mr. Gopal M. Daptari	Member	4	3

The Company Secretary acts as the Secretary to the Committee.

*Mr. Jagdish D. Shah ceased from the membership of the Committee w.e.f September 26, 2019.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee has adopted the criteria as provided in the Guidance Note on Board Evaluation by Securities and Exchange Board of India vide its notification no. SEBI/HO/CFD/CMD/CIR/P2017/004 dated January 05, 2017 for evaluation of the Individual Directors including Independent Directors. The said criteria provides certain parameters like knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgment. The performance evaluation of the Independent Directors was carried out by the entire Board. The Directors expressed their satisfaction with the evaluation process

REMUNERATION OF DIRECTORS:

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors have adopted a “Policy On Criteria For Appointment Of Directors, KMPs And Senior Management Personnel And Evaluation Of Their Performance” determining the criteria for appointment of Directors, KMPs and Senior Management Personnel and formulating Remuneration Policy for Executive and Non-Executive Directors of the Company. The policy can be accessed on the following link: <http://gufic.com/wp-content/uploads/2016/08/AppointmentofDirectorsKMP201718.pdf>

Remuneration of Executive Directors comprise of fixed components viz. Salary & Perquisites. Nomination and Remuneration Committee recommends to the Board, periodic revision in remuneration of Executive Directors based on remuneration policy of the company and Board fixes their remuneration taking into consideration their performance, contribution towards the growth of the Company, dedication in fulfilling their duties as Directors, industry standards vis a vis growth of the Company. The revisions made are well within the limits as prescribed under the Companies Act, 2013. While deciding the remuneration, Nomination & Remuneration Committee ensures that they are reasonable and sufficient to attract, retain, reward and motivate the best and qualified managerial personnel. Executive Directors are not paid sitting fees for attending Board/Committee meetings.

The Non-Executive Independent Directors are entitled to receive remuneration by way of sitting fees for participation in the

Board meetings, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. They are also entitled to receive travelling and other expenses they incur for attending to the Company's affairs.

The details of remuneration for the year ended March 31, 2020 to the Executive and Non-executive Directors are as follows:

Sr. No	Name of Director	Salary/ Remuneration (p.a) in Rs.	Perquisites / Allowances (Rs)	Performance Linked Bonus / Commission (Rs)	Stock Options	Sitting Fees	TOTAL
1	Mr. Jayesh P. Choksi	40,00,620	24,76,400	0	0	0	64,77,020
2	Mr. Pranav J. Choksi	20,00,400	26,49,751	0	0	0	46,50,151
3	Ms. Hemal M. Desai	11,47,624	0	0	0	0	11,47,624
4	Mr. Pankaj J. Gandhi	9,97,608	0	0	0	0	9,97,608
5	Mr. Shreyas Patel	0	0	0	0	15,000	15,000
6	Mr. Gopal Daptari	0	0	0	0	25,000	25,000
7	Mr. Shirang Vaidya	0	0	0	0	39,500	39,500
8	Mr. Bal Ram Singh	0	0	0	0	0	0
9	Mr. Rabi Sahoo	0	0	0	0	10,000	10,000
10	Dr. Anu Aurora	0	0	0	0	5,000	5,000

Besides this, all the Whole-time Directors to whom remuneration is paid are also entitled to encashment of leave as per Company policy, and gratuity at the end of tenure, as per the rules of the Company.

Service contracts, Notice Period and Severance Fees :

The employment of the Chairman & Managing Director and the Executive Directors of the Company is contractual. The employment of Mr. Jayesh P. Choksi, Mr. Pranav J. Choksi, Mr. Pankaj J. Gandhi and Mrs. Hemal M. Desai is for the period of five years beginning from the date of their appointment/re-appointment. The Executive Directors can resign from the Directorship of the Company before the expiry of the term by giving three months' prior notice in writing. Moreover, there is no separate provision for payment of severance fees to the Directors.

The Company has paid sitting fees of ₹ 5,000/- per Board meeting to Independent Directors during the financial year 2019-2020. None of the Non-executive directors of the Company, have any pecuniary relationship or transactions with the Company other than sitting fees paid for attending the board meetings.

During the year under review, no stock option were granted to any of the Directors of the Company. Further, the Independent Directors of the Company shall not be entitled to participate in Stock Option Scheme of the Company, if any, introduced by the Company

C. Stakeholders Relationship Committee:

The composition of the Committee comprises of three directors viz., Mr. Rabi N. Sahoo, Mr. Jayesh P. Choksi and Mr. Pranav J. Choksi, Mr. Rabi N. Sahoo, Non-Executive Independent Director acts as the Chairman of the Committee. The constitution of the Stakeholders' Relationship Committee meets with the requirements of Section 178 of the Act and also of Regulation 20 of the SEBI Listing Regulations.

The Terms of reference of the said Stakeholder Relationship Committee is specified in clause B of Part D of Schedule II of the Listing Regulations which are mentioned hereunder:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence of to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar of Share Transfer Agent.

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4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Ms. Ami N. Shah, Company Secretary acts as the Compliance Officer of the Company.

Mr. Rabi N. Sahoo, the Chairman of the Committee attended the last Annual General Meeting of the Company held on September 30, 2019

During the financial year 2019-20, the Committee met three times. The dates on which Meetings were held are as follows: May 30, 2019, August 13, 2019 and February 13, 2020.

The attendance at the Shareholders/Investors Grievance Committee is given below:

Name	Designation	No of Meetings Attended
Mr. Gopal M. Daptari	Chairman (up to 19.08.2019)	2
Mr. Rabi N. Sahoo	Chairman (w.e.f 20.08.2019)	1
Mr. Jagdish D. Shah*	Member	0
Mr. Jayesh P. Choksi	Member	3
Mr. Pranav J. Choksi	Member	3

* Jagdish D. Shah ceased to be the Director of the Company and Member of the Committee w.e.f September 26th, 2019,

Summary of Investors Complaints received and resolved to the satisfaction of the shareholders during the financial year 2019-2020

Complaints pending at beginning of the year	NIL
Complaints received during the year	1
Complaints resolved during the year	1
Complaints pending at the end of the year	NIL

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has a Corporate Social Responsibility Committee in lines with the provisions of the Companies Act, 2013. Mr. Gopal M. Daptari, Independent Director holds the Chairmanship of the Committee; Mr. Shreyas Patel, Independent Director, Mr. Jayesh Choksi, Managing Director and Mr. Pranav Choksi, Executive Director are the Members of the Committee.

The terms of reference of the Corporate Social Responsibility Committee inter alia include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy,
- Monitor the Corporate Social Responsibility Policy of the company from time to time,
- Recommend the amount of expenditure to be incurred on the activities,
- Monitor the amount spent on the CSR initiatives of the Company as per the CSR policy,
- Discharge such other functions and exercise such other powers as may be delegated/ directed by the Board of Directors from time to time.

The Company Secretary acts as Secretary of the Committee.

During the financial year 2019-2020 the Committee met 2 (Two) times. The dates on which Meetings were held are as follows: August 13, 2019 & February 13, 2020.

The attendance record of the members at the meeting were as follows:

Name	Designation	No of Meetings Attended
Mr. Gopal M. Daptari	Chairman	2
Mr. Jagdish D. Shah*	Member	NIL
Mr. Shreyas K. Patel	Member	1
Mr. Jayesh P. Choksi	Member	2
Mr. Pranav J. Choksi	Member	2

*Due to completion of tenure of Mr. Jagdish D. Shah w.e.f September 26th, 2019, as a Independent Director of the Company was relieved as a member of the Committee.

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV to the Act and Regulation 25 of the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 15, 2020 without the presence of the Non-Independent Directors and members of management, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

4. SHAREHOLDERS

A. GENERAL BODY MEETINGS

Details of Venue, Date and Time of the Last Three Annual General Meetings are as Follows:

Year	Venue	Date and Time	Special Resolution passed
2016-2017	Hotel Parle International, Vile Parle East, Mumbai – 400 057.	5 th September, 2017 2.30 P M	1. Adoption of new set of Articles of Association 2. Approval of Re-classification of Promoters of the Company 3. Approval for keeping and maintaining registers and documents as required under Section 94 of the Companies Act, 2013 to place other than the registered office of the Company.
2017-2018	VITS - Luxury Business Hotels, Andheri Kurla Road, Andheri (East), Mumbai-400059.	28 th September, 2018 2.30 P.M.	No resolution was passed through Special Resolution.
2018-2019	VITS - Luxury Business Hotels, Andheri Kurla Road, Andheri (East), Mumbai-400059.	30 th September, 2019 2.30 P.M	1. Regularization of appointment of Mr. Rabi N. Sahoo as Non-Executive Independent Director of the Company for a term of three consecutive years effective from June 29, 2019. 2. Re-appointment of Mr. Jayesh P. Choksi as Chairman and Managing Director for a period of five years effective from April 01, 2020. 3. Re-appointment of Mr. Pranav J. Choksi as a Whole Time Director of the Company for a period of five years effective from April 01, 2020. 4. Re-appointment of Mr. Shreyas K. Patel as an Independent Director of the Company for a term of five years effective from September 26, 2019. 5. Re-appointment of Mr. Gopal M. Daptari as an Independent Director of the Company for a term of five consecutive years effective from November 24, 2019.

POSTAL BALLOT

During the year under review, the Company did not pass any special resolution through postal ballot. The details of the previous postal ballots are available on the website at the following link : <http://gufic.com/media/investors/postalballot/>

None of the businesses proposed to be transacted in the ensuing AGM require passing of Special Resolution through Postal Ballot.

(i) Passing of Proposed Resolution through Postal Ballot

The meeting of the shareholders of the Company for approval of Scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors (“Scheme”) is scheduled to be held on September 15, 2020 through Video Conferencing / Other Audio Visual Means vide the directions of the Hon'ble National Company Law Tribunal, Mumbai bench and the resolution for approval of the Scheme is proposed to be passed through postal ballot, remote e-voting (prior to the Meeting) and e-voting during the Meeting.

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Mr. Gajanan D. Athavale (having Membership No. FCS- 9177 and COP No. 10121) Practising Company Secretary has been appointed as the Scrutinizer by the NCLT for the said Meeting.

(ii) Procedure for postal ballot

Postal ballot notices and forms are dispatched, along with postage-prepaid business reply envelopes to registered members / beneficiaries. The said notice is sent by email to members who have opted to receive communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules. Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members who want to exercise their votes by physical postal ballot are requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option are requested to vote before the close of business hours on the last date of e-voting. The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting are announced by the Chairman. The results are also displayed on the Company website, www.gufic.com, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting is the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

B. MEANS OF COMMUNICATION:

The Company regularly intimates quarterly unaudited as well as annually audited financial results to the stock exchanges, within thirty minutes after the same are taken on record by the Board of Directors at its Board Meeting. These results are published normally in the Business Standard (English Edition) and Mumbai Lakshadweep (Marathi Edition) within 48 hours of the conclusion of the Board Meeting in which such results are approved. These are not sent individually to the shareholders.

The Company's results, annual reports and other relevant details are also displayed on the Company's website www.gufic.com. The Company's website also contains basic information about the Company including information about the company's business, financial information, shareholding pattern, compliance with corporate governance, company's director, registrar & transfer agent, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances etc. Official news releases and presentations, if any made to Institutional investors/analysts are also posted on the website of the company.

During the year under review, the Company has not made any presentations/press release to Institutional Investors or to the Analysts.

Annual Report containing inter alia Audited Annual Accounts, Board's Report, Auditor's Report, and other important information is sent to the shareholders whose e-mail IDs are registered with the Company and physical copy to the rest of the shareholders and others entitled thereto every year. However pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and MCA General Circular No. 20/2020 dated May 5, 2020 of Ministry of Corporate Affairs, due to COVID, no physical copies of the Annual Report for FY20 will be sent.

Trading window is closed in accordance with the Code of Conduct for prevention of insider trading and the same is intimated to all the Directors and Designated Persons by e-mail.

The Management Discussion and Analysis Report forms part of this Annual Report.

All price sensitive information and announcements are communicated immediately after the Board decides at their duly convened Board Meeting to the Stock Exchanges, where the Company's shares are listed, for dissemination to the shareholders.

C. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, Time and Venue	Date : November 11, 2020 Day : Wednesday Time : 11.00 a.m. Mode : Through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial year	1 st April 2019 to 31 st March, 2020
Date of Book Closures	As mentioned in the Notice to the Annual General Meeting
Financial Calendar: Results for quarter ended 30 th June, 2019 Results for quarter ended 30 th September, 2019 Results for quarter ended 31 st December, 2019 Results for quarter ended 31 st March, 2020	Third Week of August, 2019 First Week of December, 2019 Second Week of February, 2020 Fifth Week of July, 2020
Dividend Payment Date	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.
The Company is Listed at	BSE Limited 25 th floor, P. J. Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Demat ISIN	INE742B01025 (NSDL & CDSL)
Stock Code	BSE - 509079 NSE - GUFICBIO
Name Address Telephone No Fax Email of Registrar & Share Transfer Agents	Link Intime India Private Limited C- 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No: (022) 4918 6000, Fax No: (022) 4918 6060 Email: rnt.helpdesk@linkintime.co.in
CIN	L24100MH1984PLC033519
STATUS	Active

The annual listing fees for the financial year 2020-21 has been duly paid by the Company to the Stock Exchanges on which the shares of the Company are listed with in the stipulated time frame

D. Market Highs and Lows for the period April 2019 to March 2020

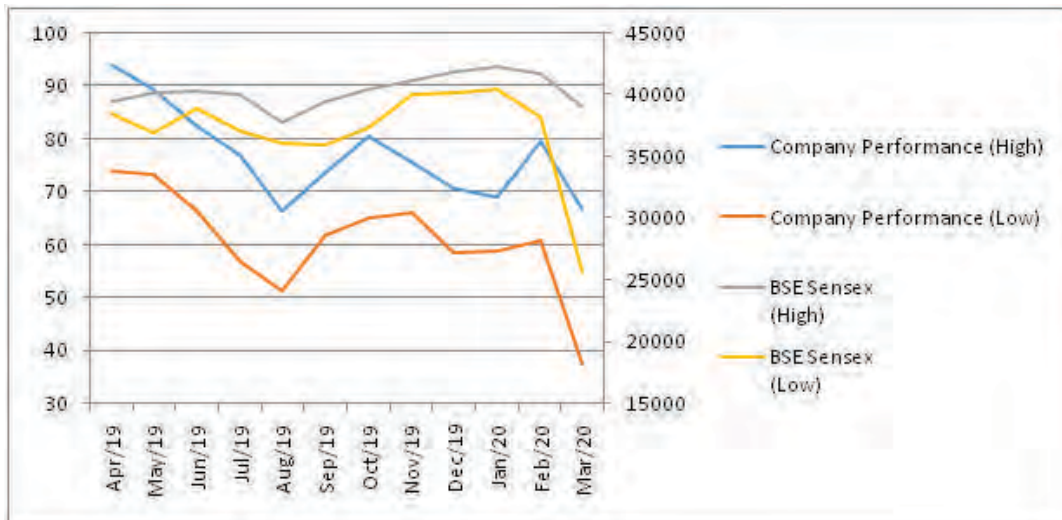
Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Monthly volume	High (₹)	Low (₹)	Monthly volume
April, 2019	93.90	74.00	2,97,937	93.95	73.25	20,47,892
May, 2019	89.30	73.25	1,82,201	89.90	73.50	10,82,113
June, 2019	82.50	66.25	2,80,352	83.90	66.15	11,65,359
July, 2019	76.90	56.85	2,11,003	77.45	57.40	8,21,342
August, 2019	66.40	51.10	3,94,290	66.50	51.05	16,72,323
September, 2019	73.65	61.70	1,36,844	74.00	61.60	7,55,759
October, 2019	80.45	65.00	1,41,435	81.00	65.10	6,28,779
November, 2019	75.75	66.00	96,367	75.60	65.00	6,32,396
December, 2019	70.60	58.50	1,06,402	70.80	58.25	7,82,455
January, 2020	69.00	58.75	94,893	68.50	58.70	9,43,612
February, 2020	79.45	60.75	1,95,593	79.80	61.15	24,13,069
March, 2020	66.60	37.45	79,675	68.95	37.00	8,55,808

On March 31, 2020, the closing price of the shares of the Company on BSE was ₹. 47.15/- and NSE was ₹ 47.85/-

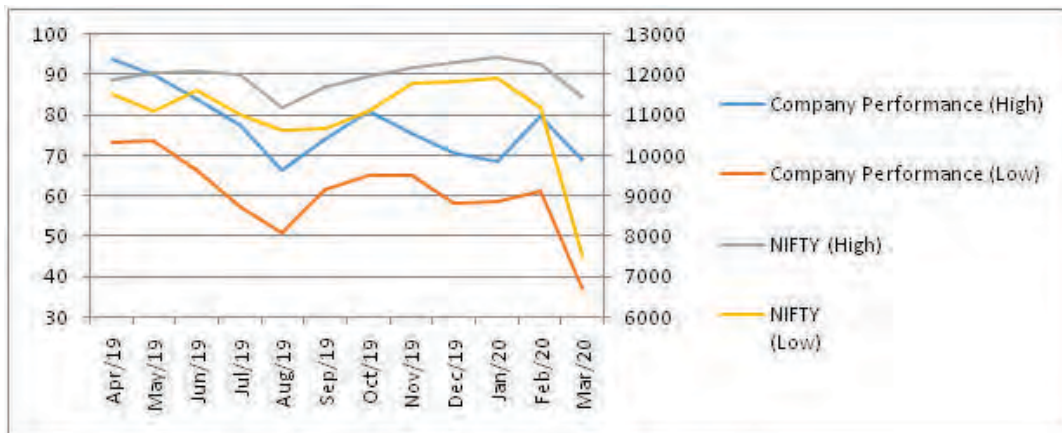
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E.PERFORMANCE OF THE SHARE PRICE OF THE COMPANY IN COMPARISON TO THE BSE SENSEX :

The performance of the Company's Equity Shares relative to the BSE sensitive index (BSE Sensex) is given in the chart below:



The performance of the Company's Equity Shares relative to NSE Nifty is given in the chart below:



F. SHARE TRANSFER SYSTEM:

Shares in the physical form are sent to the Registrar & Transfer Agent M/s. Link Time India Private Limited, for registering transfer and the transfer is normally processed within the stipulated period of time, if the documents are complete in all respects. Shares under objection, if any are returned within the prescribed time limit. All requests for dematerialization of shares are promptly processed and confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 21 days.

Transfer of shares in electronic mode are done through the depositories with no involvement of the Company.

The Company obtains, from a Practicing Company Secretary, a half-yearly Certificate of Compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations entered into with Stock Exchanges and files a copy of the said certificate with the concerned Stock Exchanges.

However, as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the

dematerialised form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.

E. DISTRIBUTION OF SHAREHOLDING AS ON 31st March 2020

CATEGORY	DEMATERIALIZED		PHYSICAL		TOTAL		% ISSUED CAPITAL
	No. of Shares	No. of Shares holders	No. of Shares	No. of Shares holders	No. of Shares	No. of Shares holders	
Corporate Bodies (Promoter Co)	25897487	2	0	0	25897487	2	33.2744
Clearing Member	30296	40	0	0	30296	10	0.0389
Other Bodies Corporate	2153480	188	0	0	2153480	188	2.7669
Directors	25278885	3	0	0	25278885	3	32.4796
Hindu Undivided Family	501883	377	0	0	501883	377	0.6448
Market Maker	100	1	0	0	100	1	0.0001
Non Resident Indian	167334	167	0	0	167334	167	0.2150
Non Resident (Non Repatriable)	191169	77	0	0	191169	77	0.2456
Financial Institutions	61814	1	0	0	61814	1	0.0794
Foreign Portfolio Investors (Corporate)	462586	2	0	0	462586	2	0.5944
Non Nationalized Bank	0	0	0	0	0	0	0
Alternate Investment Fund	811856	1	0	0	811856	1	1.0431
NBFCs registered with RBI	0	0	0	0	0	0	0
Mutual Funds	6069462	3	0	0	6069462	3	7.7984
Foreign Nationals	6996	1	0	0	6996	1	0.0090
Public	15886257	14945	114996	25	16001253	14970	20.5592
Investor Education & Protection Fund	195399	2	0	0	195399	2	195399
Total	77715004	15810	114996	25	77830000	15835	100

H. Distribution of Shareholding (As on 31st March 2020)

Shares - Range From- To	No. of shareholders	% of total shareholders	Total shares for the range	% of Issued Capital
1 – 500	12576	79.414	1997044	2.5659
501 – 1000	1673	10.5645	1431260	1.839
1001 – 2000	783	4.9444	1220757	1.5685
2001 - 3000	278	1.7555	731501	0.9399
3001 – 4000	110	0.6946	397821	0.5111
4001-5000	116	0.7325	551112	0.7081
5001-10000	158	0.9977	1142109	1.4674
10001 & above	142	0.8967	70358396	90.4001

I. DEMATERIALIZATION OF SHARES AND LIQUIDITY

99.85 % of total equity capital shares are held in dematerialised form with CDSL and NSDL as on March 31, 2020. All shares of the Company are liquid and traded in normal volume on BSE & NSE. Shares held by Promoters are all in dematerialised form. The demat security (ISIN) code for the equity share is INE742B01025.

None of the securities of the Company are suspended from trading.

J. OUTSTANDING GDRS / ADRS / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS

The Company have not issued GDRS/ADRS/WARRANTS or other convertible instruments, as on date

K. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw

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materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of March 31, 2020, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Further with respect to foreign exchange risk, the Company is also exposed to foreign currency risk on certain transactions that are denominated in a currency other than the Company's functional currency; hence exposures to exchange rate fluctuations arise. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates. The Company's foreign exchange risk arises from foreign currency revenues and expenses, (primarily in US Dollars and Euros). As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues and expenses measured in Indian rupees may decrease or increase and vice-versa. The exchange rate between the Indian rupee and these foreign currencies have changed substantially in recent periods and may continue to fluctuate substantially in the future.

L. PLANT LOCATION

The Company has a manufacturing plant located at Navsari, Gujarat. The full address of which can be stated as below: National Highway No. 8, Near Grid, Kabilpore Navsari, Gujarat 396 424. Tel.: 91-02637-239946/3294254

M. ADDRESS FOR CORRESPONDENCE

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend (if any) or any other query relating to shares, the investor can write to Registrar and Share Transfer Agent

i. Registrar & Share Transfer Agent

M/s Link Intime India Private Limited,
C- 101, 247 Park, L.B.S Marg, Vikhroli (West) Mumbai – 400 083
Tel No: (022) 4918 6000 Fax No: (022) 4918 6060 • Email: rnt.helpdesk@linkintime.co.in

Shareholders holding shares in the electronic mode should address all their correspondence to their respective depository participants.

ii Company

M/s. Ami Shah (Company Secretary & compliance officer)
M/s. Gufic Biosciences Limited
S M House, 11 Sahakar road, Vile Parle East, Mumbai – 400 057, Maharashtra, India.
• Tel No : 022 67261000 • Email : corporaterelations@guficbio.com

N. CREDIT RATING

During the year under review, the Company has been assigned with BBB- rating by CARE Ratings Limited. There has been no revision in credit rating during the financial year 2019-20.

The company does not have any fixed deposit programme or any proposal involving mobilisation of funds in India or abroad.

O. OTHER DISCLOSURES:

- (i) No transaction of a material nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company. Register of contracts containing transactions, in which directors are interested, is placed before the Board of Directors regularly. The transactions with the related parties as per Ind AS-24, are disclosed in the Notes forming part of the Standalone Financial Statements for the year ended March 31, 2020.
- (ii) During the last three years, there were no material non-compliance by the Company and no strictures or penalties imposed by SEBI or the stock Exchange or any statutory authority for non-compliance of any matter related to capital markets.
- (iii) The Board of Directors of the Company has adopted and put in place a Whistle Blower Policy and no personnel have been denied access to the Audit Committee. The details of vigil mechanism / whistle blower policy has been provided on the website of the Company www.gufic.com and have also been provided in the Directors' Report.
- (iv) The Company has no subsidiary, associate or joint venture company, hence policy on material subsidiary is not applicable to the Company and hence not adopted.
- (v) Details of Related Party Transactions and policy are provided in the Directors' Report. The policy is made available on the Company's website at the given link : <http://gufic.com/wp-content/uploads/2016/08/POLICY-ON-RELATED-PARTY-TRANSACTIONS.pdf>
- (vi) Disclosure on Commodity price risk or foreign exchange risk and hedging activities has been made in earlier paragraphs in this report.

- (vii) The Company had not raised any funds through preferential allotment of qualified institutional placement.
- (viii) Certificate has been received from a Company Secretary in Practice stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.
- (ix) There were no instances where the Board had not accepted any recommendation of any committee during the financial year 2019-20.
- (x) There are no Non- Compliance of any requirement of Corporate Governance report and all the required disclosures are made to stock exchanges and other regulatory bodies as and when required, except as stated in the Secretarial Audit Report.
- (xi) Company has complied with and disclosed all the mandatory corporate governance requirements under Regulation 17 to 27 and Regulation 46(2) under SEBI Listing Regulations, except the one stated in the above para.
- (xii) Disclosures have also been received from the senior management that there were no such transactions during the Financial Year 2019 - 2020 having potential conflict with the interests of the Company at large either by them or their relatives.
- (xiii) The Company is in compliance with the disclosures required to be made under this report in accordance with Regulation 34(3) read together with Schedule V(C) to the Listing Regulations
- (xiv) Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is mentioned herein below :

Payment to Auditors (excluding GST)

Rs. in lakhs

Particulars	For the year ended March 31,2020	For the year ended March 31,2019
As Auditors		
a) For audit	13.50	13.20
b) Tax Audit	4.00	-
c) Limited Review	2.50	2.50
In other Capacity		
a) Certification Work & Other Capacity	2.25	0.26
b) Representation before Statutory Authority	2.00	4.85
Reimbursement of Expenses & Goods and Service Tax	0.79	1.26
Total	25.04	22.08

- (xv) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	No. of Complaints
1	Number of complaints filed during the financial year	Nil
2	Number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on end of the financial year	Nil

P. NON-MANDATORY REQUIREMENTS OF REGULATION 27 (1) & PART E OF SCHEDULE II OF THE LISTING REGULATIONS:

- i) The Company has an Executive Chairman.
- ii) The quarterly/half yearly results are not individually sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.
- iii) The Chairperson & Managing Director and the Chief Executive Officer of the Company are separate individuals
- iv) The internal auditor reports to the Audit Committee.
- v) The financial statements are with unmodified opinion

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Q. UNCLAIMED SHARES & DIVIDEND:

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company www.gufic.com

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares.

Members can claim their dividends and shares which got transferred to IEPF by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.

R. INDEPENDENT DIRECTORS:

None of the Independent Directors have any pecuniary relationship or transactions with the Company, its Promoters, its Directors, its senior management and/or associates companies.

S. RECONCILIATION OF SHARE CAPITAL AUDIT:

A Company Secretary in practice carried out audit in respect of each of the quarters in the financial year 2019–2020, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total issued and listed capital. The audit reports confirmed that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with depositories.

T. CEO/CFO CERTIFICATION:

The Chief Executive Officer and Chief Financial Officer have certified to the Board with regard to the compliance made by them in Regulation 17(8) of the SEBI Listing Regulations read with Part B of Schedule II and the certificate forms part of the Annual Report. The Chief Executive Officer and the Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 05th September, 2020

Jayesh Choksi
Chairman & Managing Director
DIN 00001729

Declaration on code of conduct pursuant to schedule v of the SEBI listing regulations

The Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel. The Code of Conduct is available on the website of the Company www.gufic.com. In accordance with Schedule V of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, I hereby declare that the Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 31st July, 2020

Pranav J. Choksi
Chief Executive Officer & Whole Time Director
DIN 00001731