

Corp. Office : SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057, Tel.: (+91-22) 6726 1000,  
Fax: (+91-22) 6726 1067, Email : info@guficbio.com, Website: www.gufic.com

282/LG/SE/NOV/2024/GBSL

November 22, 2024

To  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001  
**Scrip Code : 509079**

To  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051  
**Scrip Symbol : GUFICBIO**

**Subject: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), this is to inform that BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") have, vide their email communication dated November 21, 2024, imposed fine on the Company for alleged non-compliance of the provisions of Regulation 17(1A) of the SEBI Listing Regulations with regard to appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, who has attained seventy-five years of age, without passing a special resolution.

The penalty for the aforementioned non-compliance for the period up to June 30, 2024 (i.e., for 4 days) was previously imposed by the stock exchanges, as communicated in our letter dated August 22, 2024 under Regulation 30 of the SEBI Listing Regulations. Further, following the submission of the Corporate Governance Report for the quarter ended September 30, 2024, the stock exchanges have now imposed a penalty for the remaining period of the aforementioned alleged non-compliance.

The Company in its letter dated August 22, 2024 clarified its stance that as per the Company, Regulation 17(1A) of SEBI Listing Regulations necessitates a special resolution to be passed for the appointment of a non-executive director who is 75 years of age or older. It does not explicitly require the special resolution to precede the appointment but rather ensures that such an appointment is sanctioned through a special resolution subsequently. The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualifying condition for the appointment of a person as a director. The Company also relied on the orders passed by the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of **Nectar Lifesciences Ltd. v/s. SEBI & Ors.** (dated April 27, 2023) and **20 Microns Limited v/s. SEBI & Ors.** (dated November 28, 2023)

Further, Regulation 17(1A) and 17(1C) should be interpreted and read in conjunction with the provisions of Section 152(2) and 161(1) of the Companies Act, 2013 which will make it clear that a person above the

**Regd. Off.** : 37, First Floor, Kamala Bhavan II, S. Nityanand Road, Andheri (East), Mumbai - 400 069

**Plants** : Unit No. 1: N. H. No. 8, Near grid, Kabilpore - 396424, Navsari, Gujarat (INDIA)

Unit No. 2: Survey No. 171, N. H. No. 8, Near grid, Kabilpore - 396424, Navsari, Gujarat (INDIA)

Plot No. 48, Smart Industrial Park, Near Natrip, Pithampur, District Dhar - 454775, Madhya Pradesh  
703, Belgaum Industrial Estate, Udhyambag, Belgaum - 590008, Karnataka

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age of 75 years can be appointed by the board of directors. Such appointment is required to be approved subsequently at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

We wish to further inform that, in accordance with the provisions of Regulations 17(1A) and 17(1C) of SEBI Listing Regulations as stated above, the Shareholders of the Company through special resolution has approved the regularization of the appointment of Mr. Seth as an Independent Director at its 40th Annual General Meeting ("AGM") held on September 25, 2024 which is within a period of 3 months from the date of appointment of the aforementioned Director. Voting Results and Consolidated Scrutinizer Report of the 40th AGM was also submitted to BSE and NSE vide Letter No. 227/LG/SE/SEP/2024/GBSL dated September 25, 2024.

The Company have already filed Waiver Application with BSE and NSE, for the penalty imposed for the quarter ended June 30, 2024 and it is pending with the Exchanges, for their review and consideration. Additionally, we will also be submitting detailed applications to both BSE and NSE, along with justifications, requesting a waiver of the fines imposed by the stock exchanges for the penalty imposed vide the above referred emails.

We would like to reiterate that the Company strives to maintain the highest standards of compliance, and the alleged non-compliance in question resulted from differing interpretations of the applicable regulations.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is annexed herewith as "**Annexure – 1**".

Kindly take the same on your record.

Thanking You,

Yours truly,

**For Gufic Biosciences Limited**

**Ami Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A39579**

**Encl.: As above**

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**Annexure – A**

Name of Authority	BSE and NSE
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 172000/- each levied by BSE and NSE (Exclusive GST)
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 21, 2024 (BSE email received at 09:38 p.m. and NSE email received at 11:33 p.m.)
Details of the violation(s)/ contravention(s) committed or alleged to be committed	Non-compliance of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) of the Company, who has attained the age of seventy-five years, without passing a special resolution by the members of the Company.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NIL except to the extent of penalty amount mentioned above, if not waived.

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