

BACIL PHARMA LIMITED

Reg Office: G2 & G3 Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai - 400099
Email Id: bacilpha@yahoo.com, CIN: L24200MH1987PLC043427, Tel: 22618452/22661541,
Tel/Fax: 22618327

Date: 15th October, 2024

To,
BSE Limited,
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai - 400 001

Script Code: 524516; Script ID: BACPHAR

ISIN - INE711D01018

Subject: Outcome of meeting of Board of Directors held today 15th October, 2024 under regulation 30 of SEBI (LODR) Regulations 2015.

Ref: Board Meeting Intimation given on 10th October, 2024.

Dear Sir/Madam,

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the meeting of the Board of Directors of the Company held today i.e. Tuesday, 15th October, 2024 at the registered office of the company at G2 & G3 Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai - 400099 has inter alia, considered and approved the followings items of agenda:

1. Increase in Authorized Share Capital of the Company from existing Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of face value of Rs. 10/- to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 10/- each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
2. Alteration of Clause- V Capital Clause pursuant to Increase in Authorised Share Capital and Clause - III with respect to Object Clause of the Memorandum of Association of the company, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
3. Took on records the Valuation Report of the Target Company to ascertain the Fair Value of Eq. Shares for the purpose of Acquisition(s) of equity shares of M/s CNX Corporation Limited ("CCL") issued by Registered Valuer - Bhavesh M Rathod Registered Valuer - Securities or Financial Assets (Reg. no. Reg No: IBBI/RV/06/2019/10708).

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4. Took on records the Valuation Report of the Company (BACIL PHARMA LIMITED) to ascertain the Fair Value of Eq. Shares for the purpose of issue and allotment of Eq. Shares on preferential basis issued by Registered Valuer - Bhavesh M Rathod (Reg No: IBBI/RV/06/2019/10708).
5. Took on records the due-diligence report of M/s CNX Corporation Limited ("CCL") for the purpose of acquisition of Equity shares;
6. Approved the Acquisition of 55,27,000 equity shares of M/s CNX Corporation Limited ("CCL") for a total purchase consideration of Rs. 26,52,96,000/- (Rupees Twenty-Six Crores Fifty-Two Lakhs Ninety-Six Thousand Only) at a price of Rs. 48/- (Rupees Forty-Eight Only) per equity share, by issuance and allotment of up to 82,90,500 (Eighty-Two Lakh Ninety Thousand Five Hundred) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 32/- (Rupees Thirty-Two Only) per equity share (including a premium of Rs. 22/- per share) determined in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (share swap) (for discharge of entire purchase consideration) to the shareholders of M/s CNX Corporation Limited ("CCL"). Pursuant to this acquisition ("CCL") will become the associate of BACIL PHARMA LIMITED, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-A.

7. Took on records the Compliance Certificate/Pricing Certificate issued by practicing professional for preferential issue of eq. shares.
8. Approved offer, Issue and Allot total 82,90,500 (Eighty-Two Lakh Ninety Thousand Five Hundred) fully paid-up equity shares of the Company having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 32/- (Rupees Thirty-Two Only) per equity share (including a premium of Rs. 22/- per share) on Preferential Basis for consideration other than cash (share swap) to the shareholders of M/s CNX Corporation Limited ("CCL") against the payment consideration of shares to be acquire of CNX Corporation Limited, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting and other regulatory approvals from authorities.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-B

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9. Approved offer, Issue and Allot total 15,62,500 (Fifteen Lakh Sixty-Two Thousand Five Hundred) Equity Shares of face value Rs. 10/- at a price of Rs. 32/- (Rupees Thirty-Two only) per share (including premium of Rs. 22/- per share) on Preferential Basis to the proposed public allottees (Category Non-Promoter) for consideration in cash, as per the SEBI ICDR Regulations, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting and other regulatory approvals from authorities.

The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular, is enclosed herewith as Annexure-B

10. Approved the proposal of increase in borrowing limits as provided under section 180(1)(c) of the Companies Act, 2013 with respect to taking the borrowings up to Rs. 50 Crores subject to the approval of Shareholders by way of Special Resolution in ensuing Annual General Meeting, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
11. Approved the proposal of increase in limits for loans, investments, guarantee or security under section 185 of the Companies Act, 2013 up to Rs. 50 Crores subject to the approval of Shareholders by way of Special Resolution in ensuing Annual General Meeting, subject to approval of members of the company in the ensuing Extra-Ordinary General Meeting.
12. Approved the time, date and Notice of Extra-Ordinary General Meeting of the Company for shareholder's approvals on above stated matters and other matters approved by Board in previous meeting held on 27th September, 2024.
13. Approved the appointment of Scrutinizer for EOGM E-Voting facility.
14. Authorised to MD and Company Secretary to send the notice of EOGM and make necessary applications to the Stock Exchange/Depositories etc. in this regards
The meeting commenced at 05:30 p.m. and concluded at 9:35 p.m.

Kindly take the same on record.

For Bacil Pharma Limited

Mehul Shah
Director
DIN: 10753865

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ANNEXURE - A

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 date 13th July, 2023

| Sr.No | Particulars | Information |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the target entity, details in brief such as size, turnover, etc. | M/s CNX Corporation Limited ("CCL") CIN - U74992MH2010PLC201019 Authorised Capital: Rs. 21,00,00,000 Paid-up Capital: Rs. 17,00,00,000 Turnover as at March 31, 2024 (Audited): Rs. 28,78,67,000/- |
| 2. | Whether the acquisition / investment would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length" | Not Applicable |
| 3. | Industry to which the entity being acquired/invested belongs | To carry on the business and services of handling deliveries of commodities / Things produce from farm gate level to consumers at multi locations by providing international quality systems for receiving, storage, preservation, Conservation and out loading and also provide quality assurance and Certification, testing and grading facilities and service. |
| 4. | Objects and effects of acquisition/investment (including but not limited to, disclosure of reasons for acquisition/investment of target entity, if its business is outside the main line of business of the listed entity) | Entering into new business segment for diversification of business, this acquisition will help to diversify its business and open new stream of revenue for the company which will benefit the already existing shareholders and established business. |

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| | | |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition/investment | Not Applicable |
| 6. | Indicative time period for completion of the acquisition/investment | Within 15 days after last and final approval of Shareholders or Stock Exchange whichever is later |
| 7. | Nature of consideration - whether cash consideration or share swap and details of the same | Issue of Shares for consideration other than cash (Share Swap) |
| 8. | Cost of acquisition/investment or the price at which the shares are acquired | The cost of Acquisition is Rs. 26,52,96,000, the Company will acquire 55,27,000 (Fifty-Five Lakh Twenty-Seven Thousand) Equity shares fully paid-up equity shares having face value of Rs. 10/- (Rupees Ten only) each at a price of Rs. 48/- (Rupees Forty-Eight Only) per share (including premium of Rs. 38/- per share) being discharge of aggregate price consideration of Rs. 26,52,96,000/- (Rupees Twenty-Six Crores Fifty-Two Lakhs Ninety-Six Thousand Only), by issue and allotment of 82,90,500 (Eighty-Two Lakh Ninety Thousand Five Hundred) Equity shares having face value of Rs. 10/- (Rupee Ten Only) each at a price of Rs. 32/- (Rupees Thirty-Two Only) per equity share (including a premium of Rs. 22/- per share) per equity share from "CCL" Shareholders. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | 32.51% of the shareholding in "CCL" thus making it the associate of the Company. |
| 10. | Brief background about the entity acquired/invested in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired/invested entity has presence and any other significant information (in brief) | The Company is into the business of providing Diversified commercial services. Date of incorporation: 18/03/2010 Turnover: F.Y. 2022 Rs. 21,55,44,676 F.Y. 2023 Rs. 24,29,82,000 F.Y. 2024 Rs. 28,78,67,000 |

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ANNEXURE - B

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with SEBI Circular No. SEBI/HO/CFD-PoD1/P/CIR/2023/123 date 13th July, 2023

| Sr. No | Particulars | Information |
|--------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Type of Securities proposed to be issued | Equity Shares of face value Re. 10/- per share. |
| 2. | Type of Issuance | Preferential Allotment |
| 3. | Total Number of Securities proposed to be issued and the Total Amount for which the Securities will be issued (approximately) | 1. 82,90,500 (Eighty-Two Lakh Ninety Thousand Five Hundred) Eq. Shares consideration other than cash to the shareholders of CNX being discharge of payment consideration by share swap, on preferential basis. 2. 15,62,500 (Fifteen lakh Sixty-Two Thousand Five Hundred) Eq. Shares in cash to the proposed preferential allottees, on preferential basis. |
| 4. | Name of the investors | As per the Annexure - I (List of proposed allottees) |
| 5. | Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately) | Up to 98,53,000 (Ninety-Eight Lakh Fifty-Three Thousand) Equity Shares of face value Re. 10/- at an issue price of Rs. 32/- per share, aggregating value Rs. 31,52,96,000 (Rupees Thirty-One Crore Fifty-Two Lakh Ninety Six Thousand Only). |
| 6. | Issue Price | Issue at price of Rs. 32/- (including premium of Rs. 22/-) as determined under Chapter V of SEBI ICDR Regulations, arrived through valuation report issued by Registered Valuer. |
| 7. | Tenure/ Conversion | Not Applicable |

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Annexure - I (List of proposed allottees)

| S. No. | Name of Allottee | No. of Eq. Shares to be allotted |
|------------------------------------|----------------------------------------|----------------------------------|
| 1 | NILESH D JAIN HUF | 50000 |
| 2 | NILESH DHARAMCHAND JAIN | 50000 |
| 3 | HARIPRASAD SUKHARI GUPTA | 50000 |
| 4 | SUSHEELA HARIPRASAD GUPTA | 50000 |
| 5 | MADHUBEN DAHYABHAI PATEL | 200000 |
| 6 | SHUSHILABEN KAUSHIKBHAI SHAH | 100000 |
| 7 | KALPTARU BHOGILAL SHAH | 100000 |
| 8 | NISHA PANCHAL | 100000 |
| 9 | NAVIN KESHPRIMAL MEHTA | 250000 |
| 10 | DEEPA NAVIN MEHTA | 250000 |
| 11 | KALPESHKUMAR RAMABHAI PATEL | 200000 |
| 12 | GAUTAMCHAND SANTOKCHAND MEHTA | 62500 |
| 13 | ARNOLD HOLDINGS LIMITED | 100000 |
| 14 | MANUBHAI AMRUTLAL SHAH | 2000000 |
| 15 | MANMOHAN JAGDISHPRASAD GHUWALEWALA | 400000 |
| 16 | NIKITA HIREN PATEL | 2000000 |
| 17 | HEMANG RAJENDRA DOSHI | 50000 |
| 18 | RUPALI RAJESH MUNOT | 27000 |
| 19 | GB HOSPITALITY (INDIA) PRIVATE LIMITED | 1050000 |
| Total shares to be allotted | | 98,53,000 |