

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

202/LG/SE/AUG/2024/GBSL

August 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 August 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 Company wish to clarify that there has been no non-compliance on the part of the Company and the Company have complied with the applicable laws pertaining to the appointment of the above-referred Director. We would like to highlight the interpretation of Regulation 17(1A) of the SEBI Listing Regulations by the Securities Appellate Tribunal (SAT) in the cases of **Nectar Lifesciences Ltd. v/s. SEBI & Ors.** (dated April 27, 2023) and **20 Microns Limited v/s. SEBI & Ors.** (dated November 28, 2023), which is as follow:

*"No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy-five years **unless** a special resolution is passed to that effect in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person."*

In the above referred cases, the SAT has observed that the word "unless" as depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution was a qualificatory condition for appointment of a person as a Director.

Further, Regulation 17(1C) of the SEBI Listing Regulations states that the *"listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier."*

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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SAT has further stated that Regulation 17(1A) should be read in conjunction with Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word “prior approval” for any appointment / re-appointment and allows a company to regularize the appointment / re-appointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / re-appointment.

Owing to the above, the Company wish to clarify that imposition of fine by BSE and NSE are unwarranted as the Company will propose the regularization of the appointment of Mr. Seth as an Independent Director in the ensuing 40th Annual General Meeting by passing a special resolution within a period of 3 months from the date of appointment of the aforementioned Director, in accordance with the provisions of Regulations 17(1A) and 17(1C) of SEBI Listing Regulations and hence there is no non-compliance of provisions of Regulation 17(1A) of SEBI Listing Regulations.

We would like to further inform that the Company is in the process of making applications to BSE and NSE with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations and requesting for waiver of fines, imposed by the stock exchanges.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 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. 8000/- each levied by BSE and NSE
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	August 21, 2024 (BSE email received at 07:03 p.m. and NSE email received at 10:21 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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