

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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519
99/LG/SE/AUGUST/2020/GBSL

18th August, 2020

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai - 400001

To
The Manager
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

Scrip Code : 509079

Symbol : GUFICBIO

Subject: Outcome of the Board Meeting

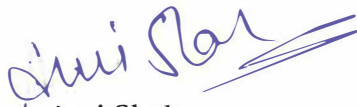
The Board of Directors of the Company at its Meeting held on Tuesday, August 18, 2020 has considered and accepted the resignation tendered by M/s. SHR & CO., (FRN : 120491W) Chartered Accountants, Mumbai as Statutory Auditor of the Company effective from the date on which the financial results for the quarter ended June 30, 2020 are approved by the Board of Directors.

The Audit Committee has given their views on the reason for resignation of the Statutory Auditor which the Board took note of, and the same is enclosed herewith.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,
For Gufic Biosciences Limited



Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579



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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

Date : August 18, 2020

To

The Board Of Directors

Gufic Biosciences Limited

SM house, 11 Sahakar Road,

Vile Parle (East), Mumbai - 400057

Subject: Audit Committee Views on all the issues raised by the Auditor with respect to resignation of M/s. SHR & Co., Chartered Accountant, as Statutory Auditor of the company.

Ref - SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019.

The Meeting of the Audit Committee of the Company was held on Tuesday, August 18, 2020 at the Corporate Office of the Company situated at SM house, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057 at 3.30 pm and concluded at 4.30 pm. Resignation letter dated August 13, 2020 received by the Statutory Auditor M/s. SHR & Co., (FRN : 120491W) Chartered Accountants, Mumbai was discussed . The Committee noted that the Auditor have stated in their resignation that the audit fees is not commensurate with the time and effort involved in conducting the Audit. It was also noted that apart from these there are no reasons/concerns for resignation of the Auditor.

The Audit Committee was of the view that the remuneration of the Audit is fair and reasonable and do not require any increase. The Audit Committee recommended to the Board of Directors to accept the resignation of the Statutory Auditor M/s. S H R & Co., Chartered Accountants, Mumbai effective from the date on which the financial results for the quarter ended June 30, 2020 are approved by the Board of Directors.

The Audit Committee extended its deepest gratitude for all the work done as the Statutory Auditor of the Company




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 E-mail : info@guficbio.com, CIN No. L24100MH1984PLC033519

Kindly take the same on record.

Thanking you,

Yours faithfully.

For Gufic Biosciences limited


Shrirang Vaidya
Chairman of the Audit Committee
DIN:03618800

