

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

223/LG/SE/SEP/2024/GBSL

September 25, 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: Outcome of the Board of Directors Meeting held on Wednesday, September 25, 2024**

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'), we wish to inform that the Board of Directors of the Company at its meeting held today, i.e. September 25, 2024, inter-alia, considered the following matters:

**1. Further Investment in the equity shares of Gufic Prime Private Limited ("GPPL"), Subsidiary of the Company:**

The Board has approved an additional investment in the equity share capital of GPPL for an amount not exceeding Rs. 10,00,000/- (Rupees Ten Lakhs only). The investment will be made through permissible mode(s) as determined by the Board of Directors of GPPL.

The details as required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as "Annexure A".

**2. Noting of completion of second term of Mr. Shreyas Patel (DIN: 01638788), Independent Director of the Company:**

The Board noted the completion of the second term of Mr. Shreyas Patel (DIN: 01638788) as Independent Director, effective from the close of business hours on September 25, 2024. As the cessation is due to the completion of his term, no resignation letter is required.

The Board of Directors placed on record their deep appreciation for the contribution made by Mr. Patel during his association with the Company.

Consequently, he would also cease to hold Membership in the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk

**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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Management Committee of the Company with effect from the close of business hours on September 25, 2024.

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 as under:

Particulars	Description
Reason for change	Cessation due to completion of second and final term as an Independent Director
Date of cessation	From the close of business hours on September 25, 2024
Term of appointment/ re-appointment	Not Applicable
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of director)	Not Applicable

### 3. Reconstitution of Audit Committee (“AC”), Nomination & Remuneration Committee (“NRC”) and Risk Management Committee (“RMC”):

In light of the cessation of Mr. Shreyas Patel (DIN: 01638788) as a Member of the AC, NRC and RMC effective from the close of business hours on September 25, 2024, the Board has approved reconstitution of the aforementioned committees. The new composition of the said Committees with effect from September 26, 2024 shall be as follows:

Name of the Committee	Composition	Category
Audit Committee	Mr. Gopal Daptari – Chairperson	Non-Executive Independent Director
	Dr. Anu Aurora – Member	Non-Executive Independent Director
	Mr. Jayesh Choksi – Member	Executive Director
	Mr. Kamal Kishore Seth – Member	Non-Executive Independent Director

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Nomination & Remuneration Committee	Dr. Anu S. Aurora – Chairperson	Non-Executive Independent Director
	Mr. Gopal Daptari – Member	Non-Executive Independent Director
	Mr. Kamal Kishore Seth – Member	Non-Executive Independent Director
Risk Management Committee	Mr. Jayesh Choksi – Chairperson	Executive Director
	Mr. Pranav Choksi – Member	Executive Director
	Mr. Gopal Daptari – Member	Non-Executive Independent Director
	Dr. Anu Aurora – Member	Non-Executive Independent Director
	Mr. Devkinandan Roonghta – Member	Chief Financial Officer
	Mr. Nagesh Yarrabathina - Member	Chief Operating Officer
	Mr. Ashok Dev – Member	President – Operations

**4. Update on email communications received from BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) regarding fine and waiver application:**

The Company received e-mail communications from BSE vide Ref. No. SOP-CReview/Jun 24-Q dated August 21, 2024 and NSE vide letter no. NSE/LIST-SOP/COMB/FINES/0958 dated August 21, 2024 wherein both BSE and NSE have imposed fine of Rs. 9,440/- (including GST) each for a period of 4 days of June quarter of 2024 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 had informed the stock exchanges of this matter vide its letter dated August 22, 2024.

The Board was informed that an application for waiver of the fine has been filed by the Company with BSE and NSE on September 3, 2024 wherein it has been stated that the Company is of the view that 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 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. The said application is currently pending with BSE and NSE.

The Board noted that the shareholders of the Company through special resolution have approved the regularization of the appointment of Mr. Kamal Kishore Seth (DIN: 00194986)

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as an Independent Director in its 40<sup>th</sup> 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.

The Board noted the same and considering the facts and circumstances of the matter, opined that it was a matter of varying interpretations of the SEBI Listing Regulations. The Company did not intend to engage in any non-compliance and is fully committed to complying with all regulatory obligations.

The meeting of the Board of Directors commenced at 06:30 p.m. and concluded at 07:45 p.m.

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**

**Annexure-A**

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p><b>Name of the Company:</b> Gufic Prime Private Limited (“GPPL/ Subsidiary Company”).</p> <p><b>Authorized Capital:</b> Rs. 15,00,000/- (Rupees Fifteen Lakhs only)</p> <p><b>Paid up Capital:</b> Rs. 100,000/- (Rupees One Lakhs only)</p> <p><b>Size/Turnover:</b> Nil, as GPPL is yet to commence its business operations.</p>
2.	Whether the acquisition 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 “arm’s length”	<p>GPPL, being a subsidiary is a related party of the Company. The transaction falls within the ambit of related party transactions and is at arms’ length.</p> <p>Save and except what is mentioned above, the promoter / promoter group are not interested in the said transaction.</p>
3.	Industry to which the entity being acquired belongs	Pharmaceuticals
4.	Objects and impact of acquisition (including but not limited to disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>GPPL is engaged in the business of manufacturing, marketing, distribution and sale of pharmaceutical products.</p> <p>The business of the subsidiary is in line with the main line business of the Company.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable

6.	Indicative time period for completion of the acquisition	Within three to six months
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Not exceeding Rs. 10,00,000/- (Rupees Ten Lakhs only).  Details will be updated once the transaction is complete.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Details will be updated once the transaction is complete.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	GPPL was incorporated under the Companies Act, 2013 on November 18, 2023 as a subsidiary of the Company.  GPPL is engaged in the business of manufacturing, marketing, distribution and sale of pharmaceutical products.  GPPL is yet to commence its business operations.  Country of presence of GPPL: As of now, India