

70/LG/SE/APRIL/2020/GBSL

April 16, 2020

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code : 509079

To
The Manager
National Stock Exchange Of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol : GUFICBIO

Dear Sirs,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is in reference to the Scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors, which was filed with the Stock Exchanges for their approval/no objection in terms of Regulation 37 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We are pleased to inform that we have received no adverse observation from BSE Limited and National Stock Exchange of India Limited vide their letters dated April 15, 2020 on the draft Scheme of Amalgamation. The said letters are enclosed herewith for your reference.

The Company would now approach Hon'ble National Company Law Tribunal for further process.

Any developments in the above shall be duly intimated.

Kindly take the same on record.

Yours faithfully,

For Gufic Biosciences Limited



Ami Shah
Company Secretary
Membership No. A39579

Encl: A/a

DCS/AMAL/JR/R37/1715/2019-20

April 15, 2020

The Company Secretary,
GUFIC BIOSCIENCES LTD.
Shop - 37, Kamala Bhavan II, First Floor,
Swami Nityanand Road, Andheri East,
Mumbai, Maharashtra, 400069

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders.

We are in receipt of Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited and Gufic Biosciences Ltd and their respective shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 15, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- “Company shall ensure that the financials of the Companies involved in the Scheme is updated and are not more than 6 months old.”
- Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company shall duly comply with various provisions of the Circular.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted

companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

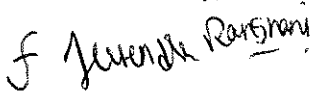
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/20953_III

April 15, 2020

The Company Secretary
Gufic Biosciences Limited
Shop - 37, First Floor, Kamala Bhavan II
Swami Nityanand Road
Andheri East, Mumbai- 400069

Kind Attn.: Ms. Ami Shah

Dear Madam,

Sub: Observation Letter for Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited with and into Gufic Biosciences Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Amalgamation of Gufic Lifesciences Private Limited (Transferor Company) with and into Gufic Biosciences Limited (Transferee Company) and their respective shareholders and creditors vide application dated May 24, 2019.

Based on our letter reference no Ref: NSE/LIST/20953 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 15, 2020 has given following comments:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that the financials of the companies involved in the scheme is updated and are not more than 6 six months old.*
- c. *The Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.*
- d. *The Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

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Ref: NSE/LIST/20953_III

April 15, 2020

f. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observation/ representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we conveyed our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April, 15 2020, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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Signer: Rajendra P Bhosale
Date: Wed, Apr 15, 2020 18:39:08 IST
Location: NSE