

19/LG/SE/MAR/2019/GBSL

March 25, 2019

To,  
Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051  
Security Code : GUFICBIO

To,  
Listing Department,  
Bombay Stock Exchange Limited,  
PhirozeJeejabhoy Towers, Dalal Street,  
Mumbai - 400 001  
Security Code: 509079

Dear Sirs,

**Sub: Amalgamation of Gufic Lifesciences Private Limited ("Transferor Company") with Gufic Biosciences Limited (Transferee Company or "the Company") with their respective Shareholders and Creditors.**

With reference to the captioned subject, we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. March 25, 2019, *inter alia* approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors ("Scheme"). The above Scheme is in substitution of the Scheme intimated vide letter dated September 20, 2018 to the Stock Exchanges and the revision is due to change in shareholding pattern of Gufic Lifesciences Private Limited.

The details as required under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as Annexure 'A'.

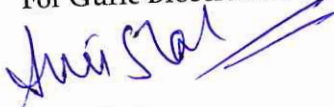
The Meeting commenced at 05.00 p.m. and concluded at 07.45 p.m.

Kindly take the same on record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited



Ami Shah  
Company Secretary  
Membership No. A39579



Annexure 'A'

Disclosure in terms of Regulation 30 of the SEBI (LODR) Regulation, 2015 read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

- (i) Name of the entities forming part of the amalgamation , details in brief such as size, turnover etc.

(In Rs.)

| Name of Entities                    | Classes of Shares | Gufic Lifesciences Private Limited (Transferor Company) | Gufic Biosciences Limited (Transferee Limited) |
|-------------------------------------|-------------------|---|--|
| Turnover as on March 31, 2018       |                   | 5248.22 lakhs   | 30411.96 lakhs                                 |
| Authorised Share Capital as on date | EQUITY            | 50,00,000   | 10,02,00,000                                   |
|                                     | PREFERENCE        | 75,22,66,610  | -  |
|                                     | UNCLASSIFIED      | 33,390  | -  |
|                                     | <b>Total</b>      | <b>75,73,00,000</b>                                     | <b>10,02,00,000</b>                            |
| Paid up Share Capital, as on date   | EQUITY            | 50,00,000   | 7,78,30,000                                    |
|                                     | PREFERENCE        | 75,22,66,610  | -  |
|                                     | <b>Total</b>      | <b>75,72,66,610</b>                                     | <b>7,78,30,000</b>                             |

- (ii) Whether the transaction would fall within related party transactions, if yes whether the same is done at arm's length.

Yes. The transaction would fall within related party transaction.

Post amalgamation, the shareholders of Transferor Company would be issued shares of the Transferee Company based on the valuation report obtained from Independent Chartered Accountant and the fairness opinion report from the SEBI registered Merchant banker.

Hence, the same shall be done at arm's length.

- (iii) Area of business of the entities



- a) Gufic Biosciences Limited is primarily engaged in the business of manufacture, job work, marketing and sale of pharmaceutical products.
- b) Gufic Lifesciences Private Limited primarily engaged in the business of manufacturing of pharmaceutical formulations. The Company has its main focus on developing life-saving injectables at its EU-GMP certified manufacturing facility located at Navsari, Gujarat and is the one of the largest manufacturer of Lyophilised injections.

(iv) Rationale for amalgamation

- a. The Transferor Company is one of the largest manufacturers of Lyophilized injections in India and has a fully automated EU-GMP approved Lyophilization plant. The amalgamation would provide larger asset base to the Transferee Company enabling further growth and development of the business of the amalgamated company.
- b. The Transferor Company's Marketing Authorisations in the European Market will boost the exports of the amalgamated company.
- c. The amalgamation would provide focused management attention, rationalization, standardization and simplifications of business processes and leadership to the manufacturing and marketing operations of the amalgamated company.
- d. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.
- e. The amalgamation would bring more productive and optimum utilisation of various resources of the amalgamated company.
- f. The amalgamation would help achieve synergies of operations and streamline business activities.
- g. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- h. The business carried on by both the Transferor Company and the Transferee Company is synergistic and is complementary to each other. The amalgamation will scale up operations of the Amalgamated Company to further enhance the value of stakeholders.
- i. The amalgamation would result into simplified legal compliances and obligations including other reduced administrative costs.



(v) In case of cash consideration, amount – otherwise share exchange ratio

In consideration of the amalgamation, Gufic Biosciences Limited shall issue and allot :

- a. 286 Equity Shares of face value of Re.1/- each fully paid for every 100 Equity shares of face value of Re. 1/- each fully paid held by the Equity Shareholders of Gufic Lifesciences Private Limited.
- b. 64 Equity Shares of face value of Re.1/- each fully paid for every 10,000 Preference Shares ( 9.5% Non Cumulative Non Participating Non-Convertible Redeemable Preference Shares) held by the Preference Shareholders of Gufic Lifesciences Private Limited.

Brief details of change in Shareholding Pattern (if any) of the listed entity, as on date

| Category  | Pre - Amalgamation shareholding of GBSL | Post amalgamation likely shareholding of GBSL |
|-----------|---|---|
| Promoters | 65.75%                                  | 65.13%  |
| Public    | 34.25%                                  | 34.87%  |

You are requested to take the same on record.

Yours faithfully,

For Gufic Biosciences Limited



Ami Shah  
Company Secretary  
Membership No. A39579

