

120/LG/SEP/SE/2018/GBSL

September 20, 2018

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 captioned subject, we would like to inform you that the Board of Directors of the Company at its Meeting held today i.e. September 20, 2018, inter alia has approved the Scheme of Amalgamation of Gufic Lifesciences Private Limited with the Company and their respective shareholders and creditors.

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 12.00 p.m. and concluded at 4.30 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	Gufic Lifesciences Private Limited (Transferor Company)	Gufic Biosciences Limited (Transferee Limited)
Turnover as on March 31, 2018	52.48 Crores	304.12 Crores
Authorised Share Capital as on date	50,00,000	10,00,00,000
Paid up Share Capital, as on date	50,00,000	7,73,50,000

- (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. Also, the unsecured loan taken by Gufic Lifesciences Private Limited from its holding company Gufic Private Limited shall be converted into shares as per the Valuation Report issued by the Independent Chartered Accountant.

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 formulations and Bulk Drugs




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 respective Companies.
- b. 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.
- c. The amalgamation would benefit the shareholders, creditors, employees and other stakeholders of the respective Companies.
- d. The amalgamation would bring more productive and optimum utilisation of various resources of the respective Companies.
- e. The amalgamation would help achieve synergies of operations and streamline business activities.
- f. The amalgamation would strengthen the financial position and ability to raise resources for conducting business.
- g. 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.
- h. 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 to every Equity Shareholder of Gufic Lifesciences Private Limited, 24 (Twenty Four) Equity shares of Face Value of Re. 1/- each for every 1 (One) Equity shares of Face Value of Rs. 10/- each held by member in Gufic Lifesciences Private Limited.

Also, 58,87,662 equity shares of Face Value of Re. 1/- each to be issued to Gufic Private Limited, the holding Company of Gufic Lifesciences Private Limited against the outstanding unsecured loan of Rs. 75.22 crores availed by Gufic Lifesciences Private Limited.

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

The National Company Law Tribunal, Mumbai bench (NCLT) on Thursday, September 6, 2018, pronounced the order sanctioning the Scheme of Merger by Absorption of Gufic Stridden Bio-Pharma Private Limited (Transferor Company) with Gufic Biosciences Limited (Transferee Company) and their respective shareholders. However, the same would be effective on filing the requisite form with the Registrar of Companies, Mumbai.

The below shareholding pattern of pre and post amalgamation of Gufic Biosciences Limited (GBSL) is without taking into consideration the amalgamation of Gufic Stridden Bio-Pharma Private Limited with the Company

Category	Pre - Amalgamation shareholding of GBSL	Post amalgamation likely shareholding of GBSL
Promoters	65.73%	72.16%
Public	34.27%	27.84%


The below shareholding pattern of pre and post amalgamation of Gufic Biosciences Limited is taking into consideration the amalgamation of Gufic Stridden Bio-Pharma Private Limited with the Company

Category	Pre - Amalgamation shareholding of GBSL	Post amalgamation likely shareholding of GBSL
Promoters	65.73%	72.15%
Public	34.27%	27.85%

You are requested to take the same on record.

Yours faithfully,

For Gufic Biosciences Limited


Ami N. Shah
Company Secretary
Mem No. A39579

