

To The Manager (CRD) BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 <u>Scrip Code : 509079</u>	To The Manager National Stock Exchange Of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <u>Symbol : GUFICBIO</u>
---	---

Dear Sirs,

Sub.: Outcome of the Board Meeting

Pursuant to the provisions of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Director at its 02nd meeting of the financial year 2018-2019 held on June 20, 2018 at 2.30 p.m. and concluded at 5.40 p.m. reviewed the status of the Scheme of Amalgamation of Gufic Lifesciences Private Limited with Gufic Biosciences Limited and their respective shareholders and creditors ("Scheme"), which was approved by the Board at its Meeting held on November 09, 2017.

This is to further inform that after ascertaining the reasons for the delay in taking forward the Scheme, which inter alia includes the impact on the Capital Structure of the Company on account of the Scheme of Amalgamation (Merger by Absorption) between the Company & Gufic Stridden Bio-Pharma Private Limited, which is pending for approval before National Company Law Tribunal, Mumbai Bench and also taking into consideration the development occurred in the intervening period, the Board has decided to withdraw the above referred Scheme & decided to appoint following consultants:

- M/s. S. K. Pandey, Practicing Company Secretaries to re-draft the scheme under the changed scenario.
- M/s. Maheshwari & Co., Practicing Chartered Accountants for preparing valuation report.

As soon as the Scheme of Amalgamation, Valuation Report & Fairness Opinion is finalized & submitted to the Company, the Company shall convene its Meeting of the Board of Directors for their due consideration.

Kindly take the same on your record.

For Gufic Biosciences Limited



Hemal Desai
Director
DIN: 07014744

