

218/LG/SE/SEPT/2023/GBSL

September 27, 2023

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code: 509079

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Symbol: GUFICBIO

Dear Sir/Madam,

Subject: Outcome of the Board of Directors Meeting held on Wednesday, September 27, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s), amendment(s) and re-enactment(s) thereof), this is to inform that Board of Directors of the Company at its Meeting held today i.e. Wednesday, September 27, 2023, *inter alia*, considered and approved the Incorporation of Wholly Owned Subsidiary in Dubai, UAE.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are enclosed herewith as “**Annexure A**”.

The meeting of the Board of Directors commenced at 03:00 p.m. and concluded at 04:15 p.m.

Kindly take the same on your record.

Thanking You,

For Gufic Biosciences Limited

Ami Shah
Company Secretary & Compliance Officer
Membership No. A39579

Encl.: As above

Annexure A

The details required under Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023

Investment in proposed Entity		
	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of the proposed Entity: ‘VEIRA LIFE FZE’ or any other name as may be approved by Jebel Ali Free Zone (“JAFZA”)/ competent regulatory authorities in Dubai, UAE.</p> <p>Proposed Authorized Capital: AED 200,000/- (AED Two Lakhs only)</p> <p>Proposed Paid up Capital: AED 200,000/- (AED Two Lakhs only)</p> <p>Size/Turnover: Not Applicable, as the entity is yet to be incorporated.</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>The proposed entity would be Wholly Owned Subsidiary (WOS) of the Company and hence once incorporated, will be a related party of the Company.</p> <p>Save and except what is mentioned above, the promoter / promoter group are not interested in the said transaction.</p> <p>The transactions, if any, with WOS shall be at an arm’s length basis.</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)	The proposed entity shall carry on the business of marketing, distribution and sale of pharmaceutical products.

5.	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable
6.	Indicative time period for completion of the acquisition;	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	100% initial subscription to the equity share capital in cash consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Not Applicable
9.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
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);	Not Applicable since the entity is yet to be incorporated.