

Corp. Office : SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400 057, Tel.: (+91-22) 6726 1000,  
Fax: (+91-22) 6726 1067, Email : info@guficbio.com, Website: www.gufic.com

136/LG/SE/MAY/2025/GBSL

**May 30, 2025**

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

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

**Subject: Annual Secretarial Compliance Report for the Financial Year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report of the Company issued by M/s. Manish Ghia & Associates, Practicing Company Secretaries, Mumbai for the Financial Year ended March 31, 2025.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

**For Gufic Biosciences Limited**

**Ami Shah**  
**Company Secretary & Compliance Officer**  
**Membership No. A39579**

**Encl.: As above**

## Secretarial Compliance Report

of *Gufic Biosciences Limited* for the year ended 31<sup>st</sup> March, 2025

[pursuant to Regulation 24A (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**Gufic Biosciences Limited**  
**Mumbai**

We Manish Ghia & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Gufic Biosciences Limited** having Corporate Identification Number **L24100MH1984PLC033519** and whose equity shares are listed at BSE Limited and National Stock Exchange of India Limited with Scrip Code/Symbol of "509079" and "GUFICBIO" respectively ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



Gufic Bioscience Limited\_Secretarial Compliance Report 2024-25

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the company during the review period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the company during the review period);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

and circulars/guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

- (a) the listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder *except in respect of matter specified in Annexure-1 attached to this report;*
  - (b) there were no observations in the previous reports which requires any follow-up actions by the listed entity;
- I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

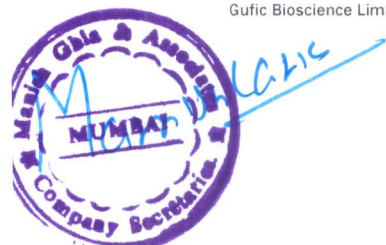
S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<u>Secretarial Standards</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	–
2	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time as per the regulations/circulars/ guidelines</li> </ul>	Yes	–



	issued by SEBI.		
3	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	-
4	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5	<p><u>Details related to subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	Yes	-
6	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7	<p><u>Performance Evaluation:</u></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	-
8	<p><u>Related Party Transactions:</u></p>	Yes	-



	<p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.</p> <p>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the Audit committee.</p>		
9	<p><u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	-
10	<p><u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) &amp; 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u> The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges.</p>	No	<b><i>As specified in Annexure-1 attached to this report.</i></b>
12	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries.</u> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No event of resignation by statutory auditors from the listed entity or its material subsidiary.
13	<p><u>Additional Non-compliances, if any:</u> No additional non-compliance observed for any SEBI regulation/</p>	Yes	-



circular/guidance note etc. except as reported above.		
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We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Manish Ghia & Associates  
Company Secretaries



*Mannish Ghia*

CS Mannish L. Ghia  
Partner

M. No. FCS 6252, C.P. No. 3531  
Peer Review No: PR 822/2020  
(FRN/Unique ID: P2006MH007100)

Place: Mumbai  
Date: May 28, 2025  
UDIN: F006252G000464182

## Annexure-1

Sr. No.	Compliance Requirement (Regulations/Circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action [Advisory/Clarification /Fine/Show Cause Notice/Warning, etc.]	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
<b>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>										
1	No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed by shareholders of the company in terms of Regulation 17 (1A)	Regulation 17 (1A)	Approval of shareholders by a special resolution was not obtained at the time of appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Additional Director (Non-Executive Independent Director) by the board of directors of the Company, as he had attained seventy-five years of age at the time of such appointment.	BSE and NSE	Fine	as mentioned in "Deviations" column	Quarter ended June 30, 2024 fine of Rs.8000/- each levied by BSE and NSE; and quarter ended September 30, 2024 fine of Rs. 1,72,000 /-each levied by BSE and NSE	The Company has paid the fine imposed for quarter ended June 30,2024 and in respect of fine for quarter ended September 30,2024, the same has not been paid as the waiver application has been submitted. Waiver application for both the fines are currently pending with BSE & NSE	Response as given below	Waiver Application is pending.



**Management Response:**

The Company is of the view that Regulation 17(1A) of SEBI Listing Regulations necessitates a special resolution to be passed for the appointment of a non-executive director who is 75 years of age or older. It does not explicitly require the special resolution to precede the appointment but rather ensures that such an appointment is sanctioned through a special resolution subsequently. The word 'unless' depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for the appointment of a person as a director. The Company also relied on the orders passed by the Hon'ble Securities Appellate Tribunal ('SAT') in the matter of Nectar Lifesciences Ltd. v/s. SEBI & Ors. (dated April 27, 2023) and 20 Microns Limited v/s. SEBI & Ors. (dated November 28, 2023). The said order has been challenged by National Stock Exchange of India Limited ("NSE") before the Hon'ble Supreme Court which has granted a stay on the SAT order, and the matter is currently sub judice.

The SAT orders also observed that Regulation 17(1A) and 17(1C) should be interpreted and read in conjunction with the provisions of Section 152(2) and 161(1) of the Companies Act, 2013 which makes it clear that a person above the age of 75 years can be appointed by the Board of Directors. Such appointment is required to be approved subsequently at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the shareholders of the Company through special resolution have approved the regularization of the appointment of Mr. Kamal Kishore Seth (DIN: 00194986) as an Independent Director in its 40<sup>th</sup> Annual General Meeting ("AGM") held on September 25, 2024 which is within a period of 3 months from the date of appointment of the aforementioned Director.

It is also relevant to note that SEBI, through a notification dated December 12, 2024, introduced a proviso to Regulation 17(1A) stating that listed entities shall ensure compliance with the said regulation at the time of appointment, re-appointment, or any time prior to the non-executive director attaining the age of 75 years. The inclusion of this proviso by way of amendment, rather than by way of clarification, further supports the Company's position regarding the prospective application of the requirement.

Considering the facts and circumstances of the matter, the Board opined that it was a matter of varying interpretations of the SEBI Listing Regulations. The Company did not intend to engage in any non-compliance and is fully committed to complying with all regulatory obligations.

Further, the Company has also submitted applications to BSE Limited ("BSE") and NSE on 03.09.2024 and 02.12.2024, respectively, requesting waivers of fines of Rs. 8000/- and Rs. 172,000/- levied by each exchange. These applications are currently pending with BSE and NSE.

