

47/LG/SE/APRIL/2022/GBSL

April 19 , 2022

To
The Manager (CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400 001
Scrip Code : 509079

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

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 (“SEBI Regulations”), we would like to inform that the Board of Directors at their meeting held on April 19 , 2022 i.e., today, *inter alia* approved the following agenda item:

- Signing of Equity Subscription Agreement with M/s. Selvax Pty Limited (“Selvax”), a biotechnology company based in Perth, Western Australia, for subscription of 1,307,000 fully paid ordinary equity shares in Selvax aggregating to 2.67% of its total paid up share capital for a subscription fee of around USD 0.07651 per equity share aggregating to USD 100,000/-

Kindly note that the Company have also entered into a research and collaboration agreement with Selvax to accelerate the commercialization of Selvax’s cancer immunotherapy treatment.

Enclosed herewith are the details required under Regulation 30 of SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 as **Annexure – I**

The Board of Directors meeting commenced at 3:00 p.m. and concluded at 5.30 p.m.

Kindly take the same on your record.

Thanking You,

Yours Faithfully,

For Gufic Biosciences Limited
Ami Shah**Company Secretary****Membership No. A39579**

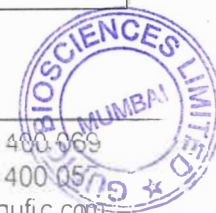
ANNEXURE-I

The details required under regulation 30 of SEBI Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>Selvax Pty Limited ("Selvax") is an Australian Proprietary Company, Limited by Shares, engaged in health and allied services and situated in Western Australia.</p> <p>It's a Bio-technology company, which is developing a novel immunology based treatment for large solid tumors. The technology is fully owned by Selvax and it is envisaged that successful development of the technology will provide novel cancer treatments for animals and humans.</p> <p>Further, Selvax has conducted multiple studies, both on mice and dogs, the achievements of which are as under:</p> <ul style="list-style-type: none"> a) Mice Studies- Selvax has conducted Mice Studies, which achieved cancer clearance rate in the range of 30%-100% in repeated small animal studies, and has shown the capacity to protect against metastases recurrence of the cancer; b) Dog Studies- Selvax had conducted Dog studies i.e. the canine immunotherapy studies undertaken at Perth Veterinary specialist in dogs with naturally occurring soft tissue sarcomas demonstrated that 30% of the subjects achieved 100% recovery




		<p>with sustained remission which was very promising.</p> <p>Also, Selvax has been granted a research and development tax concession in Australia which results in Selvax receiving an annual cash refund of approximately 43% of its eligible R&D expenditure. Cash grants to date have exceeded USD 0.85 million.</p> <p>Highlights of the benefits from Immunotherapy application:</p> <ul style="list-style-type: none"> a) Better outcome and lower toxicity should result in an improved quality of life for the cancer patient; b) Potentially able to overcome increased drug resistance seen in the larger tumours treated with individual immunotherapy (or chemotherapy) agents; c) Specifically targeting tumour site means lower doses and less side effects; d) Treatment in one location leads to a whole- immune body response that can clear other un-treated tumours, so this therapy can potentially be applied to patients with metastatic cancer; e) Potentially suitable for treating a range of solid tumour in humans and dogs including sarcomas, lung cancer, pancreatic, skin, breast, and colorectal cancer; and f) The induction of long term-immunological memory to protect patients against cancer recurrence.
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		<p>The total issued and paid up share capital of Selvax as on date is AUD 4,180,930.84/- The turnover details of Selvax are mentioned in Point 10 below.</p> <p>As per the Valuation Report dated April 12, 2022 issued by M/s. Valia and Timbadia, Chartered Accountants, the valuation per equity share in Selvax is AUD 20 cents which is equal to approx USD 15 cents.</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>No, this acquisition would not fall within related party transactions.</p> <p>Further, the promoter / promoter group / group companies have no interest in Selvax whose equity shares are being purchased by the Company.</p>
3.	Industry to which the entity being acquired belongs	It is a biopharma research and development company.
4.	Objects and effects of acquisition (including but not limited to, reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The proposed arrangement with Selvax for immunotherapy for oncology will give valuable results to both the Company and Selvax and accordingly, proposed acquisition of shares in Selvax would prove beneficial to the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>No.</p> <p>However, there are certain compliance/procedural filings which are required to be done with Reserve Bank Of India before the said subscription.</p>




6.	Indicative time period for completion of the acquisition;	Within fifteen working days from completion of procedural compliance with Reserve Bank Of India.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Consideration in Cash
8.	Cost of acquisition or the price at which the shares are acquired;	1,307,000 ordinarily fully paid up equity shares would be acquired at a total consideration of USD 100,000/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company would purchase 1,307,000 ordinarily fully paid up equity shares constituting to 2.67 % equity stake in Selvax
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);	<p>Brief Background: Selvax Pty Limited was founded in 2014, It is a biotechnology Company, which is developing a novel immunology based treatment for large solid tumours and the technology is fully owned by the Company and it is envisaged that successful development of the technology will provide novel cancer treatment for animals and humans.</p> <p>Total Income of last 3 years: (Their financial year is of July 01 to June 30)</p> <p>For year ended June 30, 2019: AUD 199,992/- For year ended June 30, 2020: AUD 16,525/- For year ended June 30, 2021: Nil</p> <p>The revenue mentioned hereinabove is the grant received from the Government for the research work done by Selvax.</p>