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Branch Office
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North Main Road
Near Hard Rock Cafe
Pune Maharashtra - 411036.

Registered Address
Tower A, KRC Commerzone,
Mount Poonamallee Road Porur,
Chennai, Tamilnadu - 600116.
CIN : U92100TN2016PLC103861

February 19, 2024
Ref: NSE/39/2023-24

To,
The Manager,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: BASILIC
ISIN: INE00CC01013

Sub: Outcome of the Board Meeting of "Basilic Fly Studio Limited" ("Company") pursuant to Regulation 30 of the SEBI (Listing and Disclosure Requirements) Regulation, 2015.

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that Board of Directors of the Company at its meeting held today i.e. Monday, February 19, 2024 inter alia, considered and approved/noted the following business item:

1. Taken note of Internal Audit Report as received from M/s KEK and Associates, Chartered Accountants.
2. Taken note of completing the expenditure towards CSR expenditure towards CSR in line with the resolution passed by the Board on 30.10.2023.
3. Considered and approved the appointment of M/s T P SHRIDAR Company Secretaries (peer reviewed firm) as Secretarial Auditor of the company.
4. Considered and approved the creation of Gratuity Trust and to appoint trustees for the trust for the benefit of the employees.
5. Considered and approved the formation of Foreign Wholly owned subsidiary in United States of America.
6. Considered and approved Internal Financial Control Mechanisms.
7. Transacted with the permission of the Chairman and all the Independent Directors the following additional business:



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- a) Discussed and approved Master Service Agreements for the BFS UK subsidiary for sharing of resource costs of the subsidiary with the Indian entity on a cost plus markup (17%) basis to ensure due allocation of costs incurred by the subsidiary for direct benefit of the holding company.
- b) General resolution in favor of Whole-time Director to explore options for exploring inorganic growth in international markets by way of looking out at target entities for strategic partnerships and M&A options.

The Chairman updated the Board on the utilization of IPO funds for establishing new offices in Hyderabad and Salem, noting delays due to international VFX industry strikes. Despite challenges, the company is committed to expansion, with hiring underway for both locations. Remote teams will transition to physical operations once facilities are ready, ensuring prudent growth without unnecessary costs.

Furthermore, the Chairman apprised the Board of the appointment of a seasoned professional in the capacity of the COO with extensive industry tenure and a distinguished performance record. The incoming COO's proficiencies in fostering team synergy, fostering collaborative efforts, and spearheading innovation are well-aligned with the organization's core principles and his focus area would be streamline global functional operations. Their strategic foresight will be instrumental in shaping the company's growth trajectory and optimizing operational efficacy.

Additionally, Ms. Yogalakshmi Sundram, the current Whole Time Director, will assume the additional role of President - Business Strategy, focusing on strategic partnerships and high-level initiatives. The Board conveyed unwavering confidence in the COO's capacity to enhance the company's overall performance and success.

The Board Meeting commenced at 05:15 PM and concluded at 05:55 PM.

Kindly take it on your records.

Thanking You.

**Yours faithfully,
For Basilic Fly Studio Limited**

**Nikhil Midha
Company Secretary & Compliance Officer
M. No.: - F10213**