



MOREPEN



Date: 14/01/2025

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051
Symbol: MOREPENLAB

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 500288

Subject: Outcome of the meeting of the Board of Directors of Morepen Laboratories Limited ('the Company')

Ref.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/ Ma'am,

This is to inform that the Board of Directors (the 'Board') of the Company at their meeting held today *i.e.*, Tuesday, January 14, 2025 (*commenced at 5.00 p.m. and concluded at 6.40 p.m.*), has, *inter-alia*, considered and approved the hiving off the Medical Devices Business, being an undertaking, to Morepen Medtech Limited, a subsidiary of the company, on a 'slump sale' basis as a going concern. This hiving off is subject to the receipt of requisite regulatory approvals, including approval of the members of the company.

The details, as required under the SEBI Listing Regulations, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given under as **Annexure**.

You are requested to take note of the same in your records.

Thanking you,

Yours faithfully,

For Morepen Laboratories Limited

Vipul Kumar Srivastava
Company Secretary
F-12148

Encl. a/a.

Morepen Laboratories Limited

CIN NO. L24231 HP1984PLC006028

Corp. Off.: 2nd Floor, Tower C, DLF Cyber Park, Udyog Vihar-III, Sector-20, Gurugram, Haryana-122016, INDIA
TEL.: +91 124 4892000, E-mail: corporate@morepen.com, Website: www.morepen.com

Regd. Off.: Morepen Village, Malkumajra, Nalagarh Road, Baddi, Distt. Solan (H.P.) -173205, INDIA
Tel.: +91 1795 266401-03, 244590, Fax: +91 1795 244591, E-mail: plants@morepen.com



Annexure

Disclosure in respect of Slump Sale of Medical Devices Business of the Company

Sr. No.	Particulars	Details				
a)	Amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	The details of turnover and net worth of Medical Devices Business as on March 31, 2024, are mentioned below:				
		Particulars	Turnover (₹ in Lakh)	Percentage	Net worth (₹ in Lakh)	Percentage
		Other Pharmaceutical Business*	1,24,771.66	73.81%	74,363.57	89.12%
		Medical Devices Business	44,271.59	26.19%	9,078.52	10.88%
		Total	1,69,043.25	100.00%	83,442.09	100.00%
		*Consolidated basis.				
b)	Date on which the agreement for sale has been entered into	Subject to receipt of requisite regulatory and members' approvals, the Board of Directors of the company has approved the sale of the Medical Devices Business of the company to Morepen Medtech Limited, a subsidiary company, as going concern on slump sales basis today <i>i.e.</i> January 14, 2025, including authorising the directors/officers of the Company to enter the Business Transfer Agreement ("BTA") and other related documents to give effect to the transaction. The BTA will be executed in due course and will be informed to the Stock Exchanges separately.				
c)	Expected date of completion of sale/disposal	The completion of the slump sale of the Medical Devices Business is expected to be completed on or before September 30, 2025, subject to receipt of requisite regulatory and other approvals and fulfilment of customary conditions precedent and in accordance with the provisions of the BTA.				
d)	Consideration received from such sale/disposal	The consideration for such slump sale will be derived on the basis of the report of the independent valuer in respect of Building and Plant & Machinery, net current assets, other non-current assets and liabilities as per the Balance Sheet as on effective date of transfer of Medical Devices Business and will also be in compliance with Rule 11 UAE of Income Tax Rules 1962.				
e)	Brief details of buyers and whether any of the buyers belong to the promoter/	Morepen Medtech Limited, is a public company (subsidiary of Morepen Laboratories Limited), incorporated on January 8, 2025, to carry on the business of medical devices.				

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	promoter group/ group companies. If yes, details thereof	Yes, Morepen Medtech Limited has been incorporated as a subsidiary of the company, with an aggregate shareholding of 20% of the entities belonging to the promoters' group/ relatives of promoter/ members of promoter group.																				
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"?	Yes, the transaction qualifies as a related party transaction and is being conducted on an arm's length basis. Furthermore, the company will obtain approval from the members.																				
g)	Whether the sale, lease or disposal of the undertaking is outside the Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Yes, the transaction is outside the Scheme of Arrangement. In compliance with Regulation 37A of the SEBI Listing Regulations the "Medical Devices Business" being an "undertaking" in terms of the provisions of the Companies Act, 2013, the company will seek the approval of the members of the company.																				
h)	Additional disclosures in case of a 'slump sale'																					
	i. name of the entity(ies) forming part of the slump sale amalgamation/ merger , details in brief such as, size, turnover etc.	<p>Seller: Morepen Laboratories Limited</p> <p>Audited financial details as of March 31, 2024:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Turnover (₹ in Lakh)</th> <th>Percentage</th> <th>Net worth (₹ in Lakh)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Other Pharmaceutical Business*</td> <td>1,24,771.66</td> <td>73.81%</td> <td>74,363.57</td> <td>89.12%</td> </tr> <tr> <td>Medical Devices Business</td> <td>44,271.59</td> <td>26.19%</td> <td>9,078.52</td> <td>10.88%</td> </tr> <tr> <td>Total</td> <td>1,69,043.25</td> <td>100.00%</td> <td>83,442.09</td> <td>100.00%</td> </tr> </tbody> </table> <p><i>*Consolidated basis.</i></p> <p>Buyer: Morepen Medtech Limited, a subsidiary of Morepen Laboratories Limited, as incorporated on January 8, 2025, with the paid-up capital of ₹ 10,00,000/- (Rupees Ten Lakh Only).</p>	Particulars	Turnover (₹ in Lakh)	Percentage	Net worth (₹ in Lakh)	Percentage	Other Pharmaceutical Business*	1,24,771.66	73.81%	74,363.57	89.12%	Medical Devices Business	44,271.59	26.19%	9,078.52	10.88%	Total	1,69,043.25	100.00%	83,442.09	100.00%
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	ii. whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Refer point no. (f) above.																				

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iii. area of business of the entity(ies)	<p>Seller: The company is engaged in the pharmaceutical business comprising of the manufacture and sales of active pharmaceutical ingredients (APIs), finished formulations and medical devices.</p> <p>Buyer: Morepen Medtech Limited incorporated to carry on the business of medical devices.</p>
iv. rationale for slump sale amalgamation/ merger	To have concentrated focus on the medical devices business, and to provide operational independence by way of hiving off business into newly incorporated subsidiary.
v. in case of cash consideration – amount or otherwise share exchange ratio	Cash consideration. Refer point no. (d) above.
vi. brief details of change in shareholding pattern (if any) of listed entity.	No change in the shareholding pattern of the Company.

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