



# GUJARAT THEMIS BIOSYN LIMITED

**CIN: L24230GJ1981PLC004878**

REGD. OFFICE & FACTORY: 69/C GIDC INDUSTRIAL ESTATE,  
VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA  
TE: 0260-2430027 / 2400639  
E-mail: [hrm@gtbl.in.net](mailto:hrm@gtbl.in.net)

Date: 18<sup>th</sup> November, 2024

To,

**BSE Limited**  
Sir Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400001  
**Security code: 506879**

Dear Sir/ Madam,

**SUB: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (“Listing Regulations”) – Outcome of Board meeting**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company (“**the Board**”) at its meeting held today, 18<sup>th</sup> November, 2024 has, inter alia, approved the draft Scheme of Amalgamation between Gujarat Themis Biosyn Limited (“**Amalgamating Company**”) and Themis Medicare Limited (“**Amalgamated Company**”) and their respective shareholders and creditors pursuant to section 230 to 232 of the Companies Act, 2013 and other applicable laws (“**Scheme**”).

The Scheme is subject to the receipt of requisite approvals from the National Company Law Tribunal, stock exchanges, Securities Exchange Board of India, requisite statutory and regulatory authorities and the respective shareholders and creditors under applicable laws.

In terms of Regulation 30 of Listing Regulations read with the SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, details in respect of the scheme are set out in **Annexure I**.

The Board meeting of the Company commenced at 11.00 AM and concluded at 8.10 PM.

Submitted for your information and record please.

Thanking you,

Yours faithfully,

**For and on behalf of Gujarat Themis Biosyn Limited**

**Vineet Gawankar**  
**Company Secretary & Compliance Officer**



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## Annexure I

<b>Brief Details of the Scheme of Amalgamation of Gujarat Themis Biosyn Limited, the Company (“Amalgamating Company”) with Themis Medicare Limited (Amalgamated Company) and their respective shareholders &amp; creditors.</b>	
a) Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc.	<p>1. <u>Gujarat Themis Biosyn Limited (Amalgamating Company)</u></p> <p>Total assets – INR 248.15 Crs. - As on September 30, 2024 Net worth – INR 223.42 Crs. - As on September 30, 2024 Turnover – INR 74.39 Crs. - April 1, 2024 to September 30, 2024</p> <p>2. <u>Themis Medicare Limited (Amalgamated Company)</u></p> <p>Total assets – INR 515.36 Crs. - As on September 30, 2024 Net worth – INR 292.05 Crs. - As on September 30, 2024 Turnover – INR 207.15 Crs. - April 1, 2024 to September 30, 2024</p>
b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”	<p>Yes, both the Companies involved in the amalgamation are related parties to each other.</p> <p>In terms of General Circular No. 30/2014 dated 17<sup>th</sup> July 2014 issued by Ministry of Corporate Affairs (“<b>MCA Circular</b>”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“<b>Act</b>”), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation is being discharged on an "arm's length" basis.</p>
c) Area of business of the entity(ies)	<p>1. The Amalgamating Company is, <i>inter alia</i>, engaged in the business of manufacturing of fermentation-based pharmaceutical intermediates and APIs.</p> <p>2. The Amalgamated Company is, <i>inter alia</i>, engaged in the business of manufacturing of finished formulations and synthetic Active Pharmaceutical Ingredients (“<b>APIs</b>”).</p>
d) Rationale for amalgamation/ merger	<p>1. The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme would enable realisation of the following benefits:</p> <ul style="list-style-type: none"><li>a. integration of the entire product value chain under a consolidated entity;</li><li>b. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned;</li><li>c. optimal utilisation of resources to derive operating efficiencies and business synergies;</li><li>d. ability to sell products through the expanded distribution channels;</li><li>e. efficient utilization of capital to drive growth of the consolidated business under a single entity;</li></ul>



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		<p>f. elimination of multiple entities and reduction of costs; g. optimising research and development activities; and h. strengthening the financial position of the consolidated entity.</p> <p>2. The Scheme is in the interests of the Amalgamating Company, the Amalgamated Company and their respective stakeholders.</p>																																													
e)	In case of cash consideration – amount or otherwise share exchange ratio	As per the joint equity share exchange ratio report issued by registered valuers, SSPA & Co., Chartered Accountants and GT Valuation Advisors Private Limited and as confirmed by the fairness opinion obtained from merchant banker, KJMC Corporate Advisors (India) Limited, Themis Medicare Limited will issue and allot 118 equity shares of the face value of Re. 1 each, credited as fully paid-up, for every 100 equity shares of the face value of Re. 1 each fully paid-up, held by shareholders in Gujarat Themis Biosyn Limited.																																													
f)	Brief details of change in shareholding pattern (if any) of listed entity	<p>Pursuant to the Scheme, shareholding pattern of Gujarat Themis Biosyn Limited (Amalgamating Company) pre and post the Scheme will be as under:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">PRE</th> </tr> <tr> <th>As on 30<sup>th</sup> September 2024</th> <th>No of Shares</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>7,72,18,083</td> <td>70.86</td> </tr> <tr> <td>Non-Promoters</td> <td>3,17,47,182</td> <td>29.14</td> </tr> <tr> <td><b>Total</b></td> <td><b>10,89,65,265</b></td> <td><b>100</b></td> </tr> </tbody> </table> <p>Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, change in shareholding pattern of the Amalgamating Company is not applicable.</p> <p>The shareholding pattern of Themis Medicare Limited, (Amalgamated Company) pre and post the Scheme will be as under:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3">PRE</th> <th colspan="3">POST</th> </tr> <tr> <th>As on 30<sup>th</sup> September, 2024</th> <th>No of Shares</th> <th>% Holding</th> <th>As on 30<sup>th</sup> September, 2024</th> <th>No of Shares</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td>Promoters</td> <td>6,18,03,990</td> <td>67.15</td> <td>Promoters</td> <td>12,31,00,324</td> <td>64.52</td> </tr> <tr> <td>Non-Promoters</td> <td>3,02,36,130</td> <td>32.85</td> <td>Non-Promoters</td> <td>6,76,97,805</td> <td>35.48</td> </tr> <tr> <td><b>Total</b></td> <td><b>9,20,40,120</b></td> <td><b>100</b></td> <td><b>Total</b></td> <td><b>19,07,98,129</b></td> <td><b>100</b></td> </tr> </tbody> </table>	PRE			As on 30 <sup>th</sup> September 2024	No of Shares	% Holding	Promoters	7,72,18,083	70.86	Non-Promoters	3,17,47,182	29.14	<b>Total</b>	<b>10,89,65,265</b>	<b>100</b>	PRE			POST			As on 30 <sup>th</sup> September, 2024	No of Shares	% Holding	As on 30 <sup>th</sup> September, 2024	No of Shares	% Holding	Promoters	6,18,03,990	67.15	Promoters	12,31,00,324	64.52	Non-Promoters	3,02,36,130	32.85	Non-Promoters	6,76,97,805	35.48	<b>Total</b>	<b>9,20,40,120</b>	<b>100</b>	<b>Total</b>	<b>19,07,98,129</b>	<b>100</b>
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