



Date: 18th November, 2024

To,

BSE Limited
Sir Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Security code: 530199

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C-1, Block G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Scrip code: INE083B01024

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, 18th November, 2024 has, *inter alia*, reviewed and evaluated restructuring options for consolidation of the business, leading to synergies of operations and resulting in the expansion and long-term sustainable growth and, approved the following:

1. Termination of the Agreement to Sell dated 07th November, 2022 executed between the Company and Themis Lifestyle Pvt. Ltd. (now known as Themis Chemicals Pvt. Ltd.) a wholly owned subsidiary of the Company, for transfer of Active Pharmaceutical Ingredients business on a *going concern* basis, *inter alia*, on account of change in the business environment, strategy re-alignment and proposed amalgamation (as mentioned below).

In terms of Para 5A of the SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, we are furnishing herewith the relevant details for termination of the said agreement in **Annexure I**.

2. The draft Scheme of Amalgamation of Gujarat Themis Biosyn Limited (“**Amalgamating Company**”) with Themis Medicare Limited (“**Amalgamated Company**”) and their respective shareholders and creditors under Sections 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.

Themis Medicare Limited

Corporate Office: 11/12 Udyog Nagar, S V Road, Goregaon (W), Mumbai – 400 104, India

***Tel.:** 91-22-67607080 ***Fax:** 91-22-67607070/ 28746621

Regd. Office: Plot No. 69-A, G.I.D.C., Industrial Estate, Vapi-Gujarat

CIN No.: L24110GJ1969PLC001590 ***Tel/ Fax No.:** **Regd. Off.:** 0260-2431447/ 2430219

***E-mail:** themis@themismedicare.com ***Website:** www.themismedicare.com



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 II**.

The Board meeting of the Company commenced at 3.00 PM and concluded at 8.25 PM.

Submitted for your information and record please.

Thanking you,

Yours faithfully,

For and on behalf of Themis Medicare Limited

Pradeep Chandan
Director-legal, Compliance & Company Secretary

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Annexure I

Sr. No.	Termination of the agreement to sell	
1	Name of parties to the agreement.	Themis Medicare Limited and Themis Lifestyle Pvt. Ltd. (now known as Themis Chemicals Pvt. Ltd.)
2	Nature of the agreement	Agreement to Sell for transfer of Active Pharmaceutical ingredient business executed between Themis Medicare Limited and Themis Lifestyle Pvt. Ltd. (now known as Themis Chemicals Pvt. Ltd.)
3	Date of execution of this agreement	07 November, 2022
4	Details of reasons for amendment.	Not applicable
5	Reasons for rescission and impact thereof.	The decision to terminate the agreement was taken after reviewing the change in the business environment, strategy re-alignment and proposed amalgamation.

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Annexure II

<p>2. Brief Details of the Scheme of Amalgamation of Gujarat Themis Biosyn Limited (“Amalgamating Company”) with the Company and their respective shareholders & creditors.</p>	
<p>a) Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as size, turnover etc</p>	<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>
<p>b) Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length”</p>	<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 17th July 2014 issued by Ministry of Corporate Affairs, the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), 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>
<p>c) Area of business of the entity(ies)</p>	<p>1. The Amalgamated Company is, <i>inter alia</i>, engaged in the business of manufacturing of finished formulations and synthetic Active Pharmaceutical Ingredients (“APIs”).</p> <p>2. The Amalgamating Company is, <i>inter alia</i>, engaged in the business of manufacturing of fermentation-based pharmaceutical intermediates and APIs.</p>
<p>d) Rationale for amalgamation/ merger</p>	<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> <p>a. integration of the entire product value chain under a consolidated entity;</p> <p>b. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned;</p> <p>c. optimal utilisation of resources to derive operating efficiencies and business synergies;</p> <p>d. ability to sell products through the expanded distribution channels;</p>

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		<p>e. efficient utilization of capital to drive growth of the consolidated business under a single entity;</p> <p>f. elimination of multiple entities and reduction of costs;</p> <p>g. optimising research and development activities; and</p> <p>h. strengthening the financial position of the consolidated entity.</p> <p>2. The Scheme is in the interests of the Amalgamated Company the Amalgamating 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, Kunvarji Finstock Pvt. Ltd., 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>The shareholding pattern of the Amalgamated Company pre and post the Scheme will be as under:</p> <table border="1"> <thead> <tr> <th colspan="3">PRE</th> <th colspan="3">POST</th> </tr> <tr> <th>As on 30th September, 2024</th> <th>No of Shares</th> <th>% Holding</th> <th>As on 30th 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>Total</td> <td>9,20,40,120</td> <td>100</td> <td>Total</td> <td>19,07,98,129</td> <td>100</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>	PRE			POST			As on 30th September, 2024	No of Shares	% Holding	As on 30th 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	Total	9,20,40,120	100	Total	19,07,98,129	100
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