



WTM/KCV/CFD/24/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Gujarat Themis Biosyn Limited	Vividhmargi Trust

BACKGROUND

1. Gujarat Themis Biosyn Limited (hereinafter referred to as “**Target Company**” or “**TC**”), a company incorporated on May 31, 1969 under the provisions of the Companies Act, 1956, has its registered office at Plot No 69-A, GIDC Industrial Estate, Dist. Valsad, Vapi, Gujarat – 396 195. The equity shares of the Target Company are listed on the BSE Ltd. and National Stock Exchange of India Ltd.
2. An Application dated May 30, 2025 (hereinafter referred to as “**Application**”) seeking exemption from the applicability of the provisions of regulation 3 (1) read with regulation 4 and regulation 5 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “**Takeover Regulations**”) was received by Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) from Mr. Dinesh Shantilal Patel, in his capacity as the trustee of the Vividhmargi Trust (hereinafter



referred to as “Acquirer Trust” or “Proposed Acquirer”) in the matter of proposed direct and indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust.

- The applicant submitted a revised application dated September 03, 2025 (hereinafter referred to as “Revised Application”) making corrections to the paid-up share capital, pre and post shareholding patterns of the Target Company along with some other minor modifications.

DETAILS OF THE PROPOSED ACQUISITION

- The Acquirer Trust vide the Revised Application has submitted the following:
 - The issued and paid-up share capital of the Target Company is INR 10,89,65,265/- divided into 10,89,65,265 equity shares of INR 1/- each. The shareholding pattern of the Target Company, as on June 30, 2025, is as under:

Table no. 1
Shareholding structure of the Target Company

Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1.	Jayshree D Patel	5,29,837	0.49
2.	Sachin Dinesh Patel	53,250	0.05
3.	Reena S Patel	42,000	0.04
4.	Dinesh Shantilal Patel	35,255	0.03
5.	Anay Rupen Choksi	22,852	0.02
6.	Nysha Rupen Choksi	22,852	0.02
7.	Pharmaceutical Business Group (India) Limited	5,12,40,000	47.02
8.	Themis Medicare Limited	2,52,72,037	23.19
Total Promoter Shareholding (A)		7,72,18,083	70.86
B.	Public shareholding	3,17,47,182	29.14
C.	Non Promoter-Non Public (shares held by Employee Trust)	-	-
Total Shareholding (A+B+C)		10,89,65,265	100.00



(b) Pharmaceutical Business Group (India) Limited (hereinafter referred to as “**PBGL**”) and Themis Medicare Limited (hereinafter referred to as “**TML**”) are part of the Promoter and Promoter group of the Target company.

(c) PBGL holds 47.02% shares in the Target Company and its shareholding pattern is as follows:

Table no. 2
Shareholding structure of the PBGL

Sr. No.	Name	No. of Shares	%
1.	Dinesh Shantilal Patel	100	0.00
2.	Anant Rajendralal Thakore	100	0.00
3.	Surendra Shrikrishna Somani	100	0.00
4.	Pankaj Ramanbhai Patel	100	0.00
5.	Narendra Ishwar Gandhi	100	0.00
6.	Themis Distributors Pvt Ltd	65,000	1.30
7.	Vividhmargi Investments Pvt. Ltd	46,82,100	93.64
8.	Vividh Distributors Pvt Ltd	2,02,400	4.05
9.	Sachin D Patel HUF	25,000	0.50
10.	Dinesh S Patel HUF	25,000	0.50
	Total	50,00,000	100

(d) TML holds 23.19% shares in the Target Company and its shareholding pattern is as follows:



Table no. 3
Shareholding structure of the TML

S. No.	Name	No. of Shares	%
1.	Dinesh Shantilal Patel	87,20,570	9.47
2.	Jayshree Dinesh Patel	66,76,640	7.25
3.	Sachin Dinesh Patel	55,16,550	5.99
4.	Reena Sachin Patel	37,14,910	4.04
5.	Anay Rupen Choksi	11,76,890	1.28
6.	Nysha Rupen Choksi	11,76,890	1.28
7.	Dinesh S Patel Huf	9,89,000	1.07
8.	Shantilal Dahyabhai Patel (HUF)	5,58,000	0.61
9.	Rupen Ashwin Choksi	2,000	0.00
10.	Vividhmargi Investments Pvt Ltd	1,45,28,420	15.78
11.	Vividh Distributors Pvt Ltd	71,61,000	7.78
12.	Themis Distributors Private Limited	27,40,040	2.98
13.	Gedeon Richter Investment Management Ltd.	88,43,080	9.61
	Total	6,18,03,990	67.15

(e) Further, Themis Distributors Private Limited (hereinafter referred to as “**TDPL**”), Vividhmargi Investments Private Limited (hereinafter referred to as “**VIPL**”), and Vividh Distributors Private Limited (hereinafter referred to as “**VDPL**”) are part of Promoter and Promoter group of PBGL and TML and their shareholding structure is provided below:



Table no. 4
Shareholding structure of TDPL

S. No.	Name	No. of Shares	%
1	Dinesh Shantilal Patel	16,500	11.00%
2	Jayshree Dinesh Patel	27,220	18.15%
3	Sachin Dinesh Patel	12,000	8.00%
4	Reena Sachin Patel	22,020	14.68%
5	Sachin D Patel HUF	15,250	10.17%
6	Dinesh S Patel Huf	25,500	17.00%
7	Vividhmargi Investments Pvt Ltd	30,610	20.41%
8	Hemlataben Bipinchandra Patel	890	0.59%
9	Meenaben Ashok Patel	10	0.01%
	Total	150,000	100.00%

Table no. 5
Shareholding structure of VDPL

S. No.	Name	No. of Shares	%
1	Dinesh Shantilal Patel	36,200	20.57%
2	Jayshree Dinesh Patel	56,900	32.33%
3	Sachin Dinesh Patel	38,800	22.05%
4	Reena Sachin Patel	28,990	16.47%
5	Saptak Patel	300	0.17%
6	Anar Patel	200	0.11%
7	Dinesh S Patel Huf	1,800	1.02%



S. No.	Name	No. of Shares	%
8	Shantilal Dahyabhai Patel (HUF)	2,000	1.14%
9	Sachin D Patel HUF	8,300	4.72%
10	Vividhmargi Investments Pvt Ltd	2,500	1.42%
11	Hemlataben Bipinchandra Patel	8	0.00%
12	Meenaben Ashok Patel	1	0.00%
13	Ashok Manibhai Patel	1	0.00%
	Total	176,000	100.00%

Table no. 6
Shareholding structure of VIPL

S. No.	Name	No. of Shares	%
1	Dinesh Shantilal Patel	40,432	21.90%
2	Jayshree Dinesh Patel	66,194	35.86%
3	Sachin Dinesh Patel	22,432	12.15%
4	Reena Sachin Patel	26,282	14.24%
5	Dinesh S Patel Huf	13,000	7.04%
6	Sachin D Patel HUF	16,245	8.80%
	Total	184,585	100.00%

- (f) Vividhmargi Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered trust deed dated April 17, 2025 is an irrevocable, discretionary, private trust. The details of the Settlers, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:



Table no. 7
Structure of Vividhmargi Family Trust

Particulars	Person	Relationship with Settlor/ Transferor
Settlor/ Transferor	Mr. Dinesh Shantilal Patel	Self and Promoter of the Target Company
Trustee(s)	Mr. Dinesh Shantilal Patel	Self and Promoter of the TC
	Mrs. Jayshree Dinesh Patel	Spouse of Mr. Dinesh Shantilal Patel and Promoter of the TC
	Mr. Sachin Dinesh Patel	Son of Mr. Dinesh Shantilal Patel and Promoter of the TC
Beneficiaries of Trust Property	Mr. Dinesh Shantilal Patel	Self and Promoter of the TC
	Mrs. Jayshree Dinesh Patel	Spouse of Mr. Dinesh Shantilal Patel and Promoter of the TC
	Mr. Sachin Dinesh Patel	Son of Mr. Dinesh Shantilal Patel and Promoter of the TC
	Mrs. Reena Sachin Patel	Daughter-in-law of Mr. Dinesh Shantilal Patel and Promoter of the TC
	Ms. Sanaaya Sachin Patel	Daughter of Mr. Sachin Dinesh Patel
	Ms. Riana Sachin Patel	Daughter of Mr. Sachin Dinesh Patel
	Lineal Descendants of Sachin Dinesh Patel	Lineal Descendants of Promoters of the Target Company.
Beneficiaries of Trust Income	Mr. Dinesh Shantilal Patel	Self and Promoter of the TC

(g) The Acquirer Trust proposes to acquire interest in the Target Company directly and indirectly from promoters of the Target Company.

(h) The direct acquisition of shares and voting rights in the Target Company by the Acquirer Trust is proposed to take place in the following manner:



- I. As the first step, the following promoters will transfer their shareholding in the TC (0.58%) to Mr. Dinesh Shantilal Patel (Settlor):

Table no. 8
Direct acquisition in the Target Company

S. No.	Name	No. of Shares	%
1.	Jayshree D Patel	5,29,827	0.49
2.	Sachin D Patel	53,240	0.05
3.	Reena S Patel	41,990	0.04

- II. Post the first step, the shareholding of Mr. Dinesh Shantilal Patel in the TC would increase from 0.03% to 0.61%.
- III. As the last step, Mr. Dinesh Shantilal Patel will transfer his shareholding, 0.61% of the TC to the Acquirer Trust.
- (i) The Acquirer Trust will make an indirect acquisition of 5,12,40,000 equity shares, representing 47.02% of the equity share capital of TC held by PBGL, by virtue of acquiring 99% (directly and indirectly) of shareholding and control in PBGL.
- (j) The Acquirer Trust will make an indirect acquisition of 2,52,72,037 equity shares, representing 23.19% of the equity share capital of TC, held by TML, by virtue of acquiring 54.05% (directly and indirectly) of shareholding and control in TML.
- (k) The Acquirer Trust proposes to acquire shareholding and control of PBGL and TML in the following manner:
- I. Direct transfer:
- (i) As the first step, the following promoters will transfer their shareholding in PBGL (1%) and TML (18.35%) to Mr. Dinesh Shantilal Patel (Settlor):



Table no. 9
Direct acquisition in PBGL and TML

S. No.	Name	PBGL	TML
1.	Jayshree D Patel	-	66,76,630 (7.25%)
2.	Sachin D Patel	-	55,16,540 (5.99%)
3.	Reena S Patel	-	37,14,900 (4.04%)
4.	Sachin D Patel HUF	25,000 (0.5%)	-
5.	Dinesh S Patel HUF	25,000 (0.5%)	9,88,990 (1.07%)

- (ii) Post this step, the shareholding of Mr. Dinesh Shantilal Patel in PBGL would increase from 0.002% to 1.002% and his shareholding in TML would increase from 9.47% to 27.82%.
- (iii) As the last step, Mr. Dinesh Shantilal Patel will transfer his shareholding, i.e., 1.002% in PBGL and 27.51% in TML to the Acquirer Trust.

II. Indirect transfer:

- (i) As the first step, the following promoters will transfer their shareholding in TDPL, i.e., 68%, Vividhmargi Investments Private Limited VIPL i.e., 78.09% and Vividh Distributors Private Limited VDPL i.e., 76.59% to Mr. Dinesh Shantilal Patel (Settlor):

Table no. 10
Indirect acquisition in TDPL, VIPL, VDPL

S. No.	Name	TDPL	VIPL	VDPL
1.	Jayshree D Patel	27,220 (18.15%)	66,194 (35.86%)	56,900 (32.33%)
2.	Sachin D Patel	12,000 (8%)	22,431 (12.15%)	38,800 (22.05%)
3.	Reena S Patel	22,020 (14.68%)	26,282 (14.24%)	28,990 (16.47%)
4.	Sachin D Patel HUF	15,250 (10.17%)	16,245 (8.8%)	8,300 (4.72%)



S. No.	Name	TDPL	VIPL	VDPL
5.	Dinesh S Patel HUF	25,500 (17%)	13,000 (7.04%)	1,800 (1.02%)

- (ii) Post this step, the shareholding of Mr. Dinesh Shantilal Patel in TDPL would increase from 11% to 79%, shareholding in VIPL would increase from 21.9% to 99.99%, and shareholding in VDPL would increase from 20.57% to 97.15%.
- (iii) As the last step, Mr. Dinesh Shantilal Patel will transfer his shareholding, i.e., 79% in TDPL, 99.99% in VIPL, 97.15% in VDPL to the Acquirer Trust.
- (iv) As a result, the Acquirer Trust would be in control of TDPL, VIPL and VDPL. This will lead to the Acquirer Trust indirectly gaining control of PBGL and TML.
- (l) There would be no alteration in total equity share capital of the Target Company as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no. 11
Change in shareholding of Target Company

Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Promoters and Promoter Group (other than Acquirer)						
Jayshree D Patel	5,29,837	0.49	(5,29,827)	(0.49)	10	0.00
Sachin Dinesh Patel	53,250	0.05	(53,240)	(0.05)	10	0.00



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Reena S Patel	42,000	0.04	(41,990)	(0.04)	10	0.00
Dinesh Shantilal Patel	35,255	0.03	(35,245)	(0.03)	10	0.00
Anay Rupen Choksi	22,852	0.02	-	-	22,852	0.02
Nysha Rupen Choksi	22,852	0.02	-	-	22,852	0.02
Pharmaceutical Business Group	5,12,40,000	47.02	-	-	5,12,40,000	47.02
Themis Medicare Limited	2,52,72,037	23.19	-	-	2,52,72,037	23.19
Total (A)	7,72,18,083	70.86	(6,60,302)	(0.61)	7,65,57,781	70.25
Acquirer Trust						
Vividhmargi Trust	-	-	6,60,302	0.61	6,60,302	0.61
Total (B)	-	-	6,60,302	0.61	6,60,302	0.61
Total (A+B)	7,72,18,083	70.86	-	-	7,72,18,083	70.86
Public						
Public shareholding (C)	3,17,47,182	29.14	-	-	3,17,47,182	29.14
Non-promoter & Non-public						



Particulars	Shareholding before the proposed acquisition		Proposed Transaction		Shareholding after the proposed acquisition	
	No. of Shares	% of shares	No. of Shares	% of shares	No. of Shares	% of shares
Non-promoter & Non-public (D)	-	-	-	-	-	-
TOTAL A+B+C+D	10,89,65,265	100.00	-	-	10,89,65,265	100.00

(m) The abovementioned direct and indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of provisions of regulations 3, 4 and 5 of the Takeover Regulations. The Acquirer Trust has sought exemption from SEBI in respect of the same.

GROUND FOR SEEKING EXEMPTION

5. Vide the Revised Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from applicability of provisions of regulations 3, 4 and 5 of the Takeover Regulations:

(a) The proposed transaction is intended to streamline the succession and welfare of the Family Members and their lineal descendants, being members of the promoter group of the Target Company.

(b) Post the proposed transaction, the trustee(s) would be the legal owner of equity shares settled in the Acquirer Trust. The trustee(s) shall be holding the said equity shares of the Target Company and PBGL, TML, TDPL, VIPL and VDPL (collectively referred to as “**Group Companies**”) for the benefit of the beneficiaries of the Acquirer Trust. The trustees and the beneficiaries of the Acquirer Trust are promoters and members of the promoter group of the Target Company or its lineal descendants.



Therefore, the current promoters and promoter group would continue to exercise control over the Target Company pursuant to the proposed transaction.

- (c) The proposed transaction is only in the nature of a transfer of equity shares within the promoters and promoter group of the Target Company, with no change in the overall promoters and promoter group shareholding in the Target Company. Pursuant to the proposed transaction, the promoters and promoter group will continue to hold an aggregate equity share capital of the Target Company, as it holds as of the date of filing this application. Further, the public shareholders will continue to hold an aggregate of the total equity share capital of the Target Company, as they hold as of the date of filing this application. The proposed transaction is a non-commercial transaction and therefore will not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (d) SEBI, vide its SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 (hereinafter referred to as “**Circular**”), has provided a standard format for filing of exemption applications under Regulation 11 of the Takeover Regulations in order to ensure uniformity of disclosures in such applications. It is hereby confirmed and submitted that the present application has been prepared in compliance with the said format.
- (e) Further, certain conditions and undertakings have been specified in the Circular which are to be included in the trust deed of the trust seeking exemption for their proposed acquisitions under regulation 11 of the Takeover Regulations. It is hereby confirmed and submitted that the Acquirer Trust acquiring equity shares of the Target Company and Group Companies as part of the proposed transaction satisfies all of these conditions and guidelines, namely:



- I. The Acquirer Trust is in substance, only a mirror image of the promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
- II. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust
- III. The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
- IV. In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.
- V. The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
- VI. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- VII. As far as the provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- VIII. The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
- IX. The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



- X. The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
 - XI. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
 - XII. The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).
 - XIII. There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust
 - XIV. The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
- (f) Further, as required in the schedule to the Circular, it is hereby confirmed/ undertaken that:
- I. The proposed transactions are in accordance with the provisions of the Companies Act, 2013 and other applicable laws;
 - II. Mr. Dinesh Shantilal Patel has been disclosed as promoter in the shareholding pattern filed by the Target Company with the Stock Exchanges for a period of at least 3 (three) years prior to date of the present application;
 - III. There is no layering in terms of trustees/ beneficiaries in the case of the Acquirer Trust. Clause 5.1 of the trust deed laying down the details of the beneficiaries classifies them into (i) Trust Property Beneficiary; and (ii) Trust Income Beneficiary to determine the right of the beneficiaries at the stage of distribution. Further, "Trust Income Beneficiary", i.e., Mr Dinesh Shantilal Patel is a beneficiary of the Acquirer Trust only to the limited extent of receiving distributions from the Acquirer Trust of trust income;



- IV. The Acquirer Trust is, in substance, only a mirror image of the promoters' holdings in the Target Company and consequently, there is no change in ownership or control of the shares or voting rights in the Target Company; and
 - V. The trust deed of the Acquirer Trust does not contain any limitation of liability of the trustees/ beneficiaries in relation to the provisions of the Securities and Exchange Board of India Act, 1992 and regulations framed thereunder.
6. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Circular for Takeovers Regulations.

CONSIDERATION

7. I have considered the Revised Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the Takeover Regulations, which provide as under:

“Substantial acquisition of shares or voting rights.

3 (1). *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*



Indirect acquisition of shares or control.

5 (1) *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

8. Without reiterating the facts as stated above, I note the following:
- (a) The Revised Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, i.e., **Gujarat Themis Biosyn Limited**. The proposed acquisition as detailed above, which are to be made by the Acquirer Trust, will lead to direct and indirect acquisition of shares and control of the Target Company and will attract provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the Takeover Regulations.
 - (b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed direct and indirect acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
 - (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants.
 - (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,2023.
 - (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.



- (f) There will be no change in the public shareholding of the Target Company.
- (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (h) One of the conditions provided in the SEBI circular for grant of exemption of trusts is that the transferors should be disclosed as promoters/promoter group in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer. The aforesaid condition provided in Chapter 8 of the SEBI circular dated February 16, 2023 is found to have been fulfilled in substance for the following factors: (i) Mr. Dinesh Shantilal Patel, Mrs. Jayshree Dinesh Patel, Mr. Sachin D Patel and Mrs. Reena Sachin Patel are shown as a part of the promoter/ promoter group of the Target Company; (ii) Dinesh S Patel HUF, Sachin D. Patel HUF, though not shown as part of the Promoter/ Promoter group still qualify to be part of the promoter/ promoter group of the Target company in terms of regulation 2(pp)(iv)(C) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the reason that the Karta of Dinesh S Patel HUF and Sachin D. Patel HUF are Mr. Dinesh S Patel and Mr. Sachin Dinesh Patel, respectively, who are part of the promoter/ promoter group of the Target Company for the last three years. The other members of HUFs are Mrs. Jayshree Patel (wife of Mr. Dinesh S Patel, who is part of the promoter/ promoter group), Mr. Sachin Dinesh Patel (who is a part of the promoter/ promoter group), Mrs. Reena Sachin Patel (wife of Mr. Sachin Dinesh Patel, who is part of the promoter/ promoter group of the Target Company for the last three years), Ms. Sanaya Sachin Patel and Ms. Riana Sachin Patel (daughters of Mr. Sachin Dinesh Patel); (iii) Themis Medicare Limited and Pharmaceutical Business Group (India) Limited are part of Promoter/Promoter group of the Target company for more than 3 years.
- (i) SEBI, in its exemption order dated February 14, 2020, in the case of MPS Limited, specifically stated at para 7G that, in case of indirect acquisition, if the transferor was not shown as the promoter, but the immediate holding



company whose shares were proposed to be transferred was shown as the promoter of the Target company for more than 3 years, then that should be considered as deemed compliance with the required condition.

- (j) The Acquirer Trust has confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16,2023, as mentioned at sub-para (g) of para 4 above.

9. Considering the aforementioned, I am of the view that exemption as sought for in the Revised Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

ORDER

10. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the Securities and Exchange Board of India Act, 1992 and sub-regulation (5) of regulation 11 of the Takeover Regulations, hereby grant exemption to the Proposed Acquirer, viz., **Vividhmargi Trust**, from complying with requirements of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the Takeover Regulations with respect to the proposed direct and indirect acquisition in the Target Company, viz., **Gujarat Themis Biosyn Limited**, by way of proposed transaction as mentioned in the Revised Application.
11. The exemption so granted is subject to the following conditions:
 - (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - (b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations.



- (c) The statements / averments made or facts and figures mentioned in the Revised Application and other submissions by the Proposed Acquirer are true and correct.
- (d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Revised Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the Circular.
- (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
12. The exemption granted above is limited to requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
13. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
14. The Application dated May 30, 2025 and Revised Application dated September 03, 2025 read with other submissions, filed by **Vividhmargi Trust**, is accordingly disposed of.

PLACE: MUMBAI

DATE: FEBRUARY 26, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA