



WTM/KCV/CFD/14/2025-26

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
Themis Medicare Limited	Vividhmargi Trust

**Background**

1. Themis Medicare Limited (**Target Company**), 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 Ind Estate, Dist. Valsad, Vapi, Gujarat – 396195. 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 (**Application**) seeking exemption from the applicability of provisions of regulation 3 read with regulation 4 and regulation 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Takeover Regulations, 2011**) was received by SEBI from Mr. Dinesh Shantilal Patel, in his capacity as the trustee of the Vividhmargi Trust (**Acquirer Trust/Proposed Acquirer**) in the matter of proposed direct as well as indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust.



**Details of the proposed acquisition:**

3. The Acquirer Trust vide the Application has submitted the following:
- (a) The issued and paid-up share capital of the Target Company is INR 9,20,40,120/- divided into 9,20,40,120 equity shares of INR 1/- each. The shareholding pattern of the Target Company, as on the date of Application, is as under:

Table no. 1

Shareholding in the Target Company			
Sr. No.	Name	No. of shares	% shareholding
<b>Promoters and Promoter Group</b>			
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.	Nysa Rupen Choksi	11,76,890	1.28
7.	Dinesh Shantilal 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 Pvt. Ltd.	27,40,040	2.98
13.	Gedeon Richter Investment Management Ltd.	88,43,080	9.61
<b>Total Promoter Shareholding (A)</b>		<b>6,18,03,990</b>	<b>67.15</b>
<b>B.</b>	<b>Public shareholding</b>	<b>3,02,36,130</b>	<b>32.85</b>
<b>C.</b>	<b>Non Promoter-Non Public (shares held by Employee Trust)</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding (A+B+C)</b>		<b>9,20,40,120</b>	<b>100.00</b>



- (b) Vividhmargi Investments Pvt. Ltd.; Vividh Distributors Pvt. Ltd. and Themis Distributors Pvt. Ltd. **(three private companies)** are part of Promoter and Promoter group of the Target company.
- (c) Vividhmargi Investments Pvt. Ltd. holds 15.78% in the Target Company and its shareholding pattern is as follows:

Table no. 2

Name	No. of Shares	%
Dinesh Shantilal Patel	40,432	21.90
Jayshree Dinesh Patel	66,194	35.86
Dinesh S. Patel HUF	13,000	7.04
Sachin D. Patel HUF	16,245	8.80
Sachin Dinesh Patel	22,432	12.15
Reena Sachin Patel	26,282	14.24
<b>Total</b>	<b>1,84,585</b>	<b>100</b>

- (d) Vividh Distributors Pvt. Ltd.. holds 7.78% in the Target Company and its shareholding pattern is as follows:

Table no. 3

Name	No. of Shares	%
Jayshree Dinesh Patel	56,900	32.33
Anar Patel	200	0.11
Dinesh Shantilal Patel	36,200	20.57
Sachin Dinesh Patel	38,800	22.05
Saptak Patel	300	0.17
Dinesh S. Patel HUF	1,800	1.02
Shantilal D. Patel HUF	2,000	1.14
Vividhmargi Investments Pvt. Ltd.	2,500	1.42
Reena Sachin Patel	28,990	16.47



Sachin D. Patel HUF	8,300	4.72
Hemlataben B. Patel	8	0.00
Meenaben Ashok Patel	1	0.00
Ashok Manibhai Patel	1	0.00
<b>Total</b>	<b>1,76,000</b>	<b>100</b>

- (e) Themis Distributors Pvt. Ltd. holds 2.98% in the Target Company and its shareholding pattern is as follows:

Table no. 4

<b>Name</b>	<b>No. of Shares</b>	<b>%</b>
Dinesh Shantilal Patel	16,500	11.00
Jayshree Dinesh Patel	27,220	18.15
Sachin D. Patel HUF	15,250	10.17
Dinesh S. Patel HUF	25,500	17.00
Vividhmargi Investments Pvt. Ltd.	30,610	20.41
Sachin Dinesh Patel	12,000	8.00
Reena Sachin Patel	22,020	14.68
Hemlataben B. Patel	890	0.59
Meenaben Ashok Patel	10	0.01
<b>Total</b>	<b>1,50,000</b>	<b>100</b>

- (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. 5

Vividhmargi Trust		
Particulars	Person	Relationship with Settlor/ Transferor
<b>Settlor/ Transferor</b>	Mr Dinesh Shantilal Patel	Self and Promoter of the Target Company
<b>Trustees</b>	Mr Dinesh Shantilal Patel	Self and Promoter of the Target Company
	Mrs. Jayshree Dinesh Patel	Spouse of Mr. Dinesh Shantilal Patel and Promoter of the Target Company
	Mr. Sachin Dinesh Patel	Son of Mr. Dinesh Shantilal Patel and Promoter of the Target Company
<b>Beneficiaries</b>	Mrs. Jayshree Dinesh Patel	Spouse of Mr. Dinesh Shantilal Patel and Promoter of the Target Company
	Mr. Sachin Dinesh Patel & lineal Descendants	Son of Mr. Dinesh Shantilal Patel and Promoter of the Target Company
	Mrs. Reena Sachin Patel	Daughter-in-law of Mr. Dinesh Shantilal Patel and Promoter of the Target Company
	Ms. Sanaaya Sachin Patel	Grand-daughter of Mr. Dinesh Shantilal Patel
	Ms. Riana Sachin Patel	Grand-daughter of Mr. Dinesh Shantilal Patel

- (g) The Acquirer Trust proposes to acquire interest in the Target Company directly and indirectly from the 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:

Table no. 6

Sr. No.	Transferor	Acquirer	Number of Shares	% shareholding
1.	Dinesh Shantilal Patel	Vividhmargi Trust	84,20,560	9.15
2.	Jayshree Dinesh Patel	Vividhmargi Trust	66,76,630	7.25
3.	Dinesh Shantilal Patel HUF	Vividhmargi Trust	9,88,990	1.07
4.	Sachin Dinesh Patel	Vividhmargi Trust	55,16,540	5.99
5.	Reena Sachin Patel	Vividhmargi Trust	37,14,900	4.04
<b>Total</b>			<b>2,53,17,620</b>	<b>27.51%</b>



- (i) The indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company is proposed to take place by transfer of shares of the three private companies held by the promoter/promoter group entities of the target company to the Acquirer Trust. The details of indirect acquisition shares is as under:

Table no. 7

(j) Vividhmargi Investments Pvt. Ltd.:

Particulars	Transferor	No. of shares transferred by Transferor	(%) of shares proposed to be transferred	Acquirer	No. of shares acquired by Acquirer	(%) of shares acquired by Acquirer
Transfer of 99.99% of holding in Vividhmargi Investments Pvt. Ltd.	Dinesh S. Patel HUF	13,000	7.04	Dinesh Shantilal Patel and further transfer to Vividhmargi Trust	1,44,152	78.09
	Jayshree Dinesh Patel	66,194	35.86			
	Sachin Dinesh Patel	22,431	12.15			
	Sachin D. Patel HUF	16,245	8.80			
	Reena Sachin Patel	26,282	14.24			
	<b>Sub-Total</b>	<b>1,44,152</b>	<b>78.09</b>			
	Dinesh Shantilal Patel	40,432	21.90	Vividhmargi Trust	40,432	21.90
	<b>Total</b>	<b>1,84,584</b>	<b>99.99</b>		<b>1,84,584</b>	<b>99.99</b>

Table no. 8

(k) Vividh Distributors Pvt. Ltd..

Particulars	Transferor	No. of shares transferred by Transferor	(%) of shares proposed to be transferred	Acquirer	No. of shares acquired by Acquirer	(%) of shares acquired by Acquirer
Transfer of 97.15% of holding in Vividh Distributors Pvt. Ltd	Dinesh S Patel HUF	1,800	1.02	Dinesh Shantilal Patel and further transfer to Vividhmargi Trust	1,34,790	76.58
	Jayshree Dinesh Patel	56,900	32.33			
	Sachin Dinesh Patel	38,800	22.05			
	Sachin D. Patel HUF	8,300	4.72			



	Reena Sachin Patel	28,990	16.47			
	<b>Sub-Total</b>	<b>134,790</b>	<b>76.58</b>			
	Dinesh S Patel	36,200	20.57	Vividhmargi Trust	36,200	20.57
	<b>Total</b>	<b>1,70,990</b>	<b>97.15</b>	<b>Total</b>	<b>1,70,990</b>	<b>97.15</b>

Table no. 9

(l) Themis Distributors Pvt. Ltd.

Particulars	Transferor	No. of shares transferred by Transferor	(%) of shares proposed to be transferred	Acquirer	No. of shares acquired by Acquirer	(%) of shares acquired by Acquirer
Transfer of 78.99% of holding in Vividh Distributors Pvt. Ltd	Dinesh S Patel HUF	25,500	17.00	Dinesh Shantilal Patel and further transfer to Vividhmargi Trust	1,01,990	67.99
	Jayshree Dinesh Patel	27,220	18.15			
	Sachin Dinesh Patel	12,000	8.00			
	Sachin D. Patel HUF	15,250	10.17			
	Reena Sachin Patel	22,020	14.68			
	<b>Sub-Total</b>	<b>1,01,990</b>	<b>67.99</b>			
	Dinesh Shantilal Patel	16,500	11.00	Vividhmargi Trust	16,500	11.00
	<b>Total</b>	<b>1,18,490</b>	<b>78.99</b>	<b>Total</b>	<b>1,18,490</b>	<b>78.99</b>

(m) As seen from the above tables nos. 7 to 9, the transferor, Mr. Dinesh Shantilal Patel will transfer his shares in the above mentioned three private companies directly to the Acquirer Trust. Further, transferors, Mr. Dinesh S. Patel HUF, Mrs. Jayshree Dinesh Patel, Mr. Sachin Dinesh Patel, Sachin D. Patel HUF and Mrs. Reena Sachin Patel will transfer their shares in the abovementioned three private companies to Mr. Dinesh Shantilal Patel, who in turn will transfer the same to the Acquirer Trust.

(n) The Acquirer Trust propose to acquire interest in the Target company indirectly from Mr. Dinesh Shantilal Patel, Mr. Dinesh S. Patel HUF, Mrs. Jayshree Dinesh Patel, Mr. Sachin Dinesh Patel, Sachin D. Patel HUF and Mrs. Reena Sachin



Patel, through transfer of shares of Vividhmargi Investments Pvt. Ltd.; Vividh Distributors Pvt. Ltd. and Themis Distributors Pvt. Ltd..

- (o) It is noted that there is no change in the shareholding of Vividhmargi Investments Pvt. Ltd., Vividhmargi Distributors Pvt. Ltd. and Themis Distributors Pvt. Ltd. in the target company after the proposed transaction. These three private companies which are part of the promoter group of the Target Company pursuant to proposed transfer would indirectly be under the control of the Acquirer Trust.
- (p) 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. 10*

NAME	SHAREHOLDING BEFORE THE PROPOSED TRANSACTION		PROPOSED TRANSACTION		SHAREHOLDING AFTER THE PROPOSED TRANSACTION	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Promoters and Promoter Group other than the Acquirers and PACs						
Dinesh Shantilal Patel	87,20,570	9.47%	(8,420,560)	(9.15%)	3,00,010	0.33%
Jayshree Dinesh Patel	66,76,640	7.25%	(66,76,630)	(7.25%)	10	0.00%
Sachin Dinesh Patel	55,16,550	5.99%	(55,16,540)	(5.99%)	10	0.00%
Reena Sachin Patel	37,14,910	4.04%	(37,14,900)	(4.04%)	10	0.00%
Anay Rupen Choksi	11,76,890	1.28%	-	-	11,76,890	1.28%
Nysha Rupen Choksi	11,76,890	1.28%	-	-	11,76,890	1.28%
Dinesh S. Patel HUF	9,89,000	1.07%	(9,88,990)	(1.07%)	10	0.00%
Shantilal Dahyabhai Patel (HUF)	5,58,000	0.61%	-	-	5,58,000	0.61%
Rupen Ashwin Choksi	2,000	0.00%	-	-	2,000	0.00%
Vividhmargi Investments Pvt Ltd	1,45,28,420	15.78%	-	-	1,45,28,420	15.78%
Vividh Distributors Pvt Ltd	71,61,000	7.78%	-	-	71,61,000	7.78%
Themis Distributors Private Limited	27,40,040	2.98%	-	-	27,40,040	2.98%
Gedeon Richter Investment Management Ltd.	88,43,080	9.61%	-	-	88,43,080	9.61%
Acquirer and PACs (Also part of the Promoter and Promoter Group)						
Acquirer Trust	-	-	2,53,17,620	27.51%	2,53,17,620	27.51%
Public						
Public Shareholders	3,02,36,130	32.85%	-	-	3,02,36,130	32.85%
Total	9,20,40,120	100%	-	-	9,20,40,120	100%





- (q) The abovementioned direct and indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of the provisions of regulations 3, 4 and 5 of the Takeover Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

#### **Grounds for seeking exemption**

4. Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from the applicability of provisions of regulations 3, 4 and 5 of the Takeover Regulations, 2011:
- (a) The proposed transaction is intended to streamline the succession and welfare of the Acquirer Trust 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 owners of equity shares settled in the Acquirer Trust. The trustee(s) shall be holding the said equity shares of the target company and the Holding 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 it holds 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) The proposed transfer of shares of the Target Company is not to any third party, but to a private family trust, whose trustees and beneficiaries are family members of the individual promoters and their lineal descendants.
- (e) There will not be any effective change of control over the Target Company even after completion of the proposed acquisition, the Acquirer Trust in substance will only be a mirror image of the promoters' holdings and consequently, there will be no effective change of ownership or control of shares or voting rights in the Target Company.
- (f) The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (g) The Proposed Acquisition complies with all the conditions of exemptions mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 which contains the following clauses:
  - (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.



5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for Takeovers Regulations, 2011.

### **Consideration**

6. I have considered the 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, 2011, 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.”*

7. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed direct and indirect acquisition of shares and voting rights in the Target Company, i.e., **Themis Medicare Limited**. The proposed acquisition as detailed above, which are to be made by the Acquirer Trust, will lead to direct and indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the Takeover Regulations, 2011.
  - (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, Mr. Dinesh S. Patel HUF, Mrs. Jayshree Dinesh Patel, Mr. Sachin Dinesh Patel, Mrs. Reena Sachin Patel are shown as part of the promoter/promoter group of the Target Company; (ii) Sachin D. Patel HUF, though not shown as part of the Promoter/Promoter group still qualifies 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 **(ICDR) Regulations**) for the reasons that the Karta of Sachin D. Patel HUF is Mr. Sachin Dinesh Patel, who is part of the Promoter/Promoter group of the target company for the last three years. The other members of Sachin D. Patel HUF are 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); and (iii) Vividhmargi Investments Pvt. Ltd.; Vividh Distributors Pvt. Ltd. and Themis Distributors Pvt. Ltd. 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 also 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.



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

## ORDER

9. 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 SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the Takeover Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Vividhmargi Trust**, from complying with the requirements of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the Takeover Regulations, 2011 with respect to the proposed direct and indirect acquisition in the Target Company, viz., **Themis Medicare Limited**, by way of proposed transaction as mentioned in the Application.
10. 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 2011.
  - (c) The statements / averments made or facts and figures mentioned in the 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 Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
  - (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.



11. The exemption granted above is limited to requirements of making open offer under the Takeover Regulations, 2011 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.
12. 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.
13. The Application dated May 30, 2025 read with other submissions, filed by **Vividhmargi Trust**, is accordingly disposed of.

**PLACE: MUMBAI**

**DATE: NOVEMBER 19, 2025**

**KAMLESH CHANDRA VARSHNEY**

**WHOLE TIME MEMBER**

**SECURITIES AND EXCHANGE BOARD OF INDIA**