

February 16, 2024

To The Manager, Listing Department National Stock Exchange of India Ltd. Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: BLISSGVS	To The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 506197
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Subject: Intimation of proposed internal restructuring of subsidiaries of Bliss GVS Pharma Limited ("BGPL" or "the Company")

Ref: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

According to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. **February 16, 2024** has inter-alia approved an internal restructuring of foreign subsidiaries of the Company. The proposed restructuring aims to create synergies across the business, strengthen capital structure and establish the leaner structure of the Company at the group level without any change in ultimate ownership of the Company over the subsidiaries.

- a) Change in Ownership by way of transfer of entire equity stake of Asterisk Lifesciences (GH) Limited held by Asterisk Lifesciences Limited (UK), a wholly-owned subsidiary of the Company to Bliss GVS International Pte. Ltd. (Singapore), a wholly-owned subsidiary of the Company. Refer to the details of the transfer mentioned in "**Annexure - I**";
- b) Voluntary closure of Asterisk Lifesciences DRC, a step-down subsidiary of the Company in the Democratic Republic of Congo, under the applicable laws of the Democratic Republic of Congo due to macroeconomic business scenarios. Refer to the details of said closure mentioned in "**Annexure - II**"; and
- c) Conversion of the loan including interest granted by the Company to Bliss GVS International Pte. Ltd. ("**BGIPL**"), Singapore a wholly owned subsidiary of the Company into Equity Shares of BGIPL. Refer to the details of said further acquisition mentioned in "**Annexure - III**".

The aforementioned details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CSD-PoD-1/P/CIR/2023/123 dated July

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TEL. : (+91) (22) 42160000/ 28505387 • FAX. : (+91) (22) 28563930,
Email : info@blissgvs.com • Website : www.blissgvs.com • CIN - L24230MH1984PLC034771

Factory : Plot No. 10, 11 & 12, Survey No. 38/1, Dewan Udyog Nagar, Aliyali Village, Tal. & Dist. Palghar - 401 404.
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13, 2023 are provided as 'Annexures - I' to 'Annexures -III'.

This intimation is also being uploaded on the website of the Company i.e. www.blissgvs.com.

The Board of Directors meeting commenced at 5:30 p.m. and concluded at 8:00 p.m.

Kindly take the above information on your record.

Thanking you.

Yours Faithfully,

For **Bliss GVS Pharma Limited**

Aditi Bhatt
Company Secretary

Encl: As above

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Current and Proposed Structure - Bliss GVS at Group Level

Name of the Subsidiary Company	Nature	Country of Incorporation	% Shareholding	
			Pre-Restructuring	Post-Restructuring
Bliss GVS International Pte. Ltd.	Subsidiary	Singapore	100%	100%
Kremoint Pharma Pvt. Ltd.	Subsidiary	India	70%	70%
Asterisk Lifesciences Ltd.	Subsidiary	United Kingdom	100%	100%
Asterisk Lifesciences (GH) Ltd.	Step Down Subsidiary	Ghana	100% held by Asterisk Lifesciences Ltd. (UK)	100% held by Bliss GVS International Pte. Ltd. (Singapore)
Greenlife Bliss Healthcare Ltd.	Step Down Subsidiary	Nigeria	51% held by Bliss GVS International Pte. Ltd. (Singapore)	51% held by Bliss GVS International Pte. Ltd. (Singapore)
Asterisk Lifesciences DRC (Incorporated on 15-01-2022)	Step Down Subsidiary	Democratic Republic of Congo	100% held by Bliss GVS International Pte. Ltd. (Singapore)	NIL
Eipii Exports Pvt Ltd.	Step Down Subsidiary	India	70% held by Kremoint Pharma Pvt Ltd.	70% held by Kremoint Pharma Pvt Ltd.

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Change in Ownership by way of transfer of entire equity stake of Asterisk Lifesciences (GH) Limited held by Asterisk Lifesciences Limited (UK), a wholly-owned subsidiary of the Company to Bliss GVS International Pte. Ltd. (Singapore), a wholly-owned subsidiary of the Company.

Name of the entity	Asterisk Lifesciences (GH) Limited
Shares held by	Asterisk Lifesciences Limited (UK)
Amount and % of turnover or revenue or income and net worth contributed by such unit or division of the listed entity (based on latest audited standalone financials of the respective entity) (Amount INR in lakhs)	Turnover: 8,866.72 (12%) Net worth: -980.07 (-1.11%) (As on March 31, 2023)
Date on which the agreement for sale has been entered into	To be entered on or before June 30, 2024.
Expected date of completion of sale/disposal	Subject to requisite approvals and procedures in Ghana, the proposed restructuring is expected to be completed on or before June 30, 2024.
Consideration received from such sale/ disposal	Bliss GVS International Pte. Ltd. (Singapore) will acquire entire shares held by Asterisk Lifesciences Ltd (UK) in Asterisk Lifesciences (GH) Ltd (Ghana) at a price arrived on an arm's length basis for consideration.
Brief Details of buyers and whether any of the buyers belong to the Promoter group / group companies. If yes, details thereof	Bliss GVS International Pte. Ltd. in Singapore is a wholly-owned subsidiary of Bliss GVS India Ltd. Yes, the buyer belongs to Group Companies i.e. Bliss GVS International Pte. Ltd. in Singapore.
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The proposed restructuring falls within the purview of related party transactions and shall be done on an arm's length basis.
whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes,	Not Applicable

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details of the same including compliance with regulation 37A of SEBI LODR Regulations.	
additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

Note: Currency Conversion for net worth has been done at the closing exchange rate and for Turnover at the annual average exchange rate.

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“Annexure - II”

Voluntary closure of Asterisk Lifesciences DRC, a step-down subsidiary of the Company in the Democratic Republic of Congo, under the applicable laws of the Democratic Republic of Congo due to macroeconomic business scenarios.

Name of the entity	Asterisk Lifesciences DRC
Shares held by	Bliss GVS International Pte. Ltd. (Singapore)
Amount and % of turnover or revenue or income and net worth contributed by such unit or division of the listed entity (based on latest audited standalone financials of the respective entity) (Amount INR in lakhs)	Turnover: Nil (0%) Net worth: -46.92 (-0.05%) (As on March 31, 2023)
Date on which the agreement for sale has been entered into	Not Applicable as it is a voluntary closure of the Company.
Expected date of completion of sale/disposal	Subject to requisite approvals and procedures in the Democratic Republic of Congo, the proposed closure of the Company is expected to be completed on or before June 30, 2024.
Consideration received from such sale/ disposal	Not Applicable
Brief Details of buyers and whether any of the buyers belong to the Promoter group/ group companies. If yes, details thereof	Not Applicable as it is a voluntary closure of the Company
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
additionally, in case of a slump sale, indicative disclosures provided for	Not Applicable

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amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	
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Note:

- i. Asterisk Lifesciences DRC standalone financial statements for the year ended 31st March 2023 are unaudited and are management certified as these financial statements are not material at the Group Level.
- ii. Currency Conversion for net worth has been done at the closing exchange rate and for Turnover at the annual average exchange.

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“Annexure - III”

Conversion of the loan including interest granted by the Company to Bliss GVS International Pte. Ltd. (“BGIPL”), Singapore a wholly owned subsidiary of the Company into Equity Shares of BGIPL.

Name of the entity	Bliss GVS International Pte. Ltd.
Details in brief such as size, turnover etc.	Turnover is Nil as per last audited 31 st March, 2023 financials (Net worth as on 31 st March, 2023 ₹ 2,425.71 Lakh)
Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	Yes. The proposed conversion of loan to equity falls within the purview of the related party transaction and shall be done on an arm's length basis. The Promoter/ Promoter Group doesn't have any interest in Bliss GVS International Pte. Ltd. Further, the nature of the interest of Bliss GVS International Pte. Ltd. is limited to the extent of its shareholding.
Industry to which the entity being acquired belongs	Manufacturing and Trading of Pharmaceuticals
Objects and effects of acquisition (including but not limited to, disclosure of reason for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strengthen the existing capital structure and Bliss GVS Pharma Limited will continue to hold 100% holding in Bliss GVS International Pte. Ltd. and there is no change in the shareholding structure.
Brief details of any governmental or regulatory approvals required for the acquisition	Based on approval of the Reserve Bank of India related to Overseas investment compliances/local Singapore compliances, as may be required.
Indicative time period for completion of the acquisition	Subject to requisite approvals and procedures, the proposed conversion of the loan to equity is expected to be completed on or before June 30, 2024.
Nature of consideration - whether cash consideration or share swap and details of the same	Conversion of loan into equity amounting to USD 5 Million
Cost of acquisition or the price at which the shares will be acquired	Conversion will be at a price arrived on arm's length basis.

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Percentage of shareholding / control acquired and/or number of shares acquired	Bliss GVS Pharma Limited will continue to hold a 100% shareholding in Bliss GVS International Pte. Ltd. post-conversion of loan into equity.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence, and any other significant information (in brief)	Bliss GVS International Pte. Ltd. is a 100% subsidiary of Bliss GVS Pharma Limited incorporated on 12 th April, 2011 in Singapore. Further, relevant financial details of Bliss GVS International Pte. Ltd. are available at the website of the _____ Company _____ at https://blissgvs.com/investors/financials/financial-subsidiaries/

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