

Date: September 15, 2023

To,

NSE LIMITED

EXCHANGE PLAZA, 5TH FLOOR,
PLOT NO. C/1, G BLOCK, BANDRA-KURLA COMPLEX,
BANDRA (EAST), MUMBAI 400 051.

SYMBOL: REMUS

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on September 15, 2023.

We wish to inform you that the Board of Directors of Remus Pharmaceuticals Limited ("Remus" or "the Company") in their meeting held today i.e. September 15, 2023 have agreed to make a strategic investment in Espee Biopharma & Finechem LLC ("the Investee Company" or "EBFL") by acquiring and/or subscribing to the membership interest, equivalent to 51% or more of the Investee Company, within a period of 06 months or any other period, as may be decided in the definitive agreement and subject to the outcome of due diligence. Towards this end, the Company has today, entered into a Memorandum of Understanding.

Disclosures as required under Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as Annexure – I.

For further details about EBFL, please refer the Press Release enclosed herewith.

Kindly note that the meeting of the Board of Directors of the Company commenced at 12:00 Noon and concluded at 01.00 P.M.

You are requested to take the aforesaid information on your record.

Thanking you

Yours Sincerely,

For, Remus Pharmaceuticals Limited

Arpit Deepakkumar Shah
Digitally signed by Arpit Deepakkumar Shah
Date: 2023.09.15 13:06:20 +05'30'

Arpit D. Shah
Managing Director
DIN: 07214641



Encl: a/a

Remus Pharmaceuticals Limited

REGISTERED OFFICE: 1101 to 1103, South Tower, One42, B/H Ashok Vatika, Nr. Jayantilal Park BRTS, Ambli Bopal Road, Ahmedabad-380054, Gujarat, India.

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GST NO: 24AAHCR4771P2ZQ | CIN NO: U24232GJ2015PLC084536

Annexure-I

Details required under the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015

Sr. No	Particulars	Description
1.	Name of the Target Company	Espee Biopharma & Finechem LLC (EBFL)
2.	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. EBFL, being a Promoter Group of the Company, the acquisition falls within the ambit of related party transaction, for which necessary approvals have been taken. Except Mr. Swapnil J. Shah and Mrs. Anar Swapnil Shah* (Promoters of Remus Pharmaceuticals Limited), none of the Company's Directors/ promoters have any interest in EBFL. *Mr. Swapnil J. Shah is one of the owners of EBFL. Mrs. Anar Swapnil Shah being spouse of Mr. Swapnil J. Shah is indirectly interested. The acquisition will be done at arm's length price, based on the Valuation Report, to be obtained from a qualified independent valuer.
3.	Industry to which the entity being acquired belongs	Pharmaceuticals
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To strengthen, leverage and get market access through the Target company's network and existing business.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No governmental or regulatory approvals are required for the proposed acquisition, except for the statutory reporting requirements of the Reserve Bank of India.

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6.	Indicative time period for completion of the acquisition	Within 6 months
7.	Nature of consideration – whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	Based on Due Diligence and Terms and Conditions of the Definitive Agreement to be entered into by the Companies.
9.	Percentage of shareholding/control acquired and/or number of shares acquired	Based on Due Diligence and Terms and Conditions of the Definitive Agreement to be entered into and subject to acquisition of membership interest, required to make the Target Company, our Subsidiary Company.
10.	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)	<u>Line of Business of the Target Company</u> - Pharmaceuticals <u>Date of Incorporation</u> – 21st April, 2009 <u>History of Last 3 years turnover</u> – <u>2020</u>: US \$ 42.38 million; <u>2021</u>: US \$ 45.80 million; <u>2022</u>: US \$ 50.54 million. <u>Country in which the acquired entity has presence</u> - USA

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Ref: MR/01/2023-2024

September 15, 2023

Media Release

Ahmedabad, India - Remus Pharmaceuticals Limited has entered into a Memorandum of Understanding to acquire a majority stake in Espee Biopharma & Finechem LLC (EBFL - Schaumburg, USA). The Board of Directors of the Company has approved the same at their meeting held today. The proposed acquisition shall be subject to the satisfactory completion of due diligence, execution of definitive agreement and compliance with statutory requirements, as applicable.

Founded in 2009, EBFL is a specialty solution provider to the pharmaceutical industry. EBFL distributes goods and provides services to innovators, multinational generic manufacturers, CROs, government bodies, and various other entities in more than 25 countries across 6 continents.

EBFL's average turnover for the last three years is more than US\$ 46 Million (Forty-Six Million US Dollars).

The proposed acquisition will help Remus to strengthen, leverage and to get additional market access through EBFL's network and existing business.

-END-

Arpit
Deepakkumar
Shah

Digitally signed by Arpit
Deepakkumar Shah
Date: 2023.09.15
13:07:09 +05'30'

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