

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of **Bliss GVS Pharma Limited**. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in Bliss GVS Pharma Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of Stock Exchange (*as defined below*) through whom the said sale was effected.

OPEN OFFER (“OPEN OFFER”/ “OFFER”)

BY

ANUPAM RASAYAN INDIA LIMITED

A public limited company incorporated under the laws of India
Regd. Office: Office Nos.1101 to1107, 11th Floor, Icon Rio, Behind Icon
Business Centre, Dumas Road, Piplod, Surat, Gujarat - 395007
Corporate Identity Number (CIN):
L24231GJ2003PLC042988
(Tel: 261-2398991-95; Fax: 261-2398996)
(hereinafter referred to as the “Acquirer”)

ALONGWITH

MATES VISA CONSULTANCY PRIVATE LIMITED

A private company incorporated under the laws of India
Regd. Office: GN3-209, N.P.C. (New Prem Colony), Karnal, Karnal, Haryana, India, 132001
Corporate Identity Number (CIN):
U74999HR2022PTC103913
(Tel: +91 9016564657)
(hereinafter referred to as “PAC”)

MAKES A CASH OFFER TO ACQUIRE UP TO 2,77,26,848 (TWO CRORE SEVENTY-SEVEN LAKH TWENTY-SIX THOUSAND EIGHT HUNDRED FORTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (INDIAN RUPEE ONE) EACH (“OFFER SHARES”) AT A PRICE OF ₹ 299.00 (INDIAN RUPEES TWO HUNDRED NINETY-NINE ONLY) PER EQUITY SHARE (“OFFER PRICE”), REPRESENTING 26.00% (TWENTY-SIX PER CENT.) OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE TARGET COMPANY (AS DEFINED BELOW), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (SEBI (SAST) REGULATIONS) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW).

OF

BLISS GVS PHARMA LIMITED

Regd. office: 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai, Maharashtra - 400072
Corporate identification Number: L24230MH1984PLC034771 (Tel:
022-42160000; Fax: 022-28563930
Email Address: Project.compliance@blissgvs.com; Website: www.blissgvs.com
(hereinafter referred to as “Target Company”)

1. This Open Offer is being made by the Acquirer and the PAC, pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. There are no statutory or regulatory approvals required by the Acquirer and/ or the PAC, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date, before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. The Acquirer and the PAC may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), NSE and BSE (*as defined below*) and the Target Company at its registered office.
8. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PAC at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations: (a) make corresponding increase to the Escrow Amount (*as defined below*) and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same Newspapers (*as defined below*) in which the DPS (*as defined below*) was published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the NSE, the BSE and the Target Company at its registered office of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and the PAC for all the Equity Shares tendered anytime during the Open Offer.
9. **There has been no competing offer as of the date of this Letter of Offer. The last date for making such competing offer has expired.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*), addendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer (*as defined below*) and the Draft Letter of Offer (*as defined below*) are available and a copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Open Offer or the Registrar to the Open Offer at the addresses mentioned below:

MANAGER TO THE OPEN OFFER**SBI Capital Markets Limited**

Address: 1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4006 9807

Email: blissgvs.openoffer@sbicaps.com

Website: www.sbicaps.com

Contact Person: Ms. Krithika Shetty/Mr. Aradhy Rajyaguru

SEBI registration no.: INM000003531

REGISTRAR TO THE OPEN OFFER**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)

Address: C-101, Embassy 247,
L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India

Tel: +91 810 811 4949

Fax: +91 22 49186060

Email: blissgvspharma.offer@in.mpms.mufg.com

Contact Person: Ms. Pradnya Karanjekar

SEBI registration no.: INR000004058

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Schedule of Activities (Day and Date) [#]	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	Saturday, 23 May 2026	Saturday, 23 May 2026
2.	Publication of the Detailed Public Statement in Newspapers	Monday, 1 June 2026	Monday, 1 June 2026
3.	Last date for filing of the Draft Letter of Offer with SEBI	Monday, 8 June 2026	Monday, 8 June 2026
4.	Last date for public announcement for competing offer(s)	Monday, 22 June 2026	Monday, 22 June 2026 [@]
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Tuesday, 30 June 2026	Friday, 10 July 2026 ^{**}
6.	Identified Date*	Thursday, 2 July 2026	Tuesday, 14 July 2026
7.	Last date for dispatch of this Letter of Offer to the Public Shareholders whose names appear on the register of members on the Identified Date	Thursday, 9 July 2026	Tuesday, 21 July 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Tuesday, 14 July 2026	Friday, 24 July 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, 15 July 2026	Monday, 27 July 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the Detailed Public Statement has been published	Wednesday, 15 July 2026	Monday, 27 July 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Thursday, 16 July 2026	Tuesday, 28 July 2026
12.	Date of closure of the Tendering Period (Offer Closing Date)	Wednesday, 29 July 2026	Monday, 10 August 2026
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, 12 August 2026	Monday, 24 August 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Wednesday, 19 August 2026	Tuesday, 1 September 2026
15.	Last date for filing the post Offer report with SEBI	Wednesday, 19 August 2026	Tuesday, 1 September 2026

* Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and has been revised accordingly. To clarify, such activities may be undertaken on or before the respective last dates prescribed for them, subject to compliance with SEBI (SAST) Regulations.

@ There has been no competing offer as on the date of this Letter of Offer.

**Actual date of receipt of SEBI's final observation on the Draft Letter of Offer.

RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PAC but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PAC and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer (*as defined below*).

For capitalised terms used herein, please refer to the section on Definitions and Abbreviations set out below.

1. Risks relating to the Underlying Transaction

- The obligation of the Acquirer and the PAC to complete the Underlying Transaction is conditional upon fulfilment of the conditions set out in the Share Purchase Agreement (unless waived by the relevant party, if permitted under applicable law), as set out in paragraphs 8 (ii) of this LOF. The Underlying Transaction will be undertaken subject to the terms and conditions contained in the SPA, including receipt of the statutory or other approvals. Further, the Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

2. Risks relating to the Open Offer:

- This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 2,77,26,848 (two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital (*as defined below*), from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size (as defined below), then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 2,77,26,848 (Two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares, representing 26.00% (twenty-six percent) of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the eligible Public Shareholders in the Open Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that: (a) any statutory or other approvals specified in Section VIII(C) (*Statutory and Other Approvals*) of this LOF; and/or (b) any of the conditions precedent under the Share Purchase Agreement, as specified in paragraph 8(ii) of Section III(A) (*Background to the Open Offer*) of this LOF, are not satisfied or waived (if permitted under applicable law), for reasons outside the reasonable control of the Acquirer and the PAC and Share Purchase Agreement is terminated (in accordance with the terms thereof), then the Acquirer and the PAC may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the DPS was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/ or the PAC pursuant to the Open Offer. Further, if the Public Shareholders who are not persons resident in India

require or had required any approvals in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, in order to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/ or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration is delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Open Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer and/ or the PAC nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and each of them disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Letter of Offer, together with the PA, the DPS, the DLOF and Addendum in connection with the Offer have been prepared for the purposes of compliance with the applicable laws and regulations of India and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in any foreign jurisdictions covered under the General Disclaimer clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.
- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.

- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, the PAC and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Addendum and this Letter of Offer or in the advertisement or any corrigenda or materials issued by or at the instance of the Acquirer and/ or the PAC excluding such information pertaining to the Sellers and Target Company, which has been obtained from publicly available sources or provided or confirmed by the Sellers and Target Company respectively. The accuracy of such details of the Target Company has not been independently verified by the Acquirer, the PAC or the Manager to the Offer. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer, the PAC or the Manager.
- This Offer is subject to completion risks as would be applicable to similar transactions.

3. Risks involved in associating with the Acquirer and the PAC

- None of the Acquirer, the PAC or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer, the PAC or the Manager to the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company, the Acquirer or the PAC while arriving at their decision to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- None of the Acquirer, the PAC or the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- None of the Acquirer, the PAC or the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of the DIS, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer and the PAC make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. In the event the Equity Shares acquired pursuant to the Underlying Transaction and/or the Open Offer results in the shareholding of the Acquirer and the PAC exceeding the maximum permissible non-public shareholding prescribed under the SCRR, then the Acquirer and the PAC shall bring down the non-public shareholding to the level specified and within the time permitted under SCRR.
- For the purpose of disclosures in this LOF relating to the Target Company and the Sellers, the Acquirer and the PAC have relied on the information provided by the Target Company and the Sellers and have not independently verified the accuracy of details of the Target Company and the Sellers.
- The Acquirer has certain contingent liabilities, which have not been provided for. In the event of crystallization of any of the contingent liabilities provided hereinbelow, the financial condition of the Acquirer may be adversely affected.

(₹ In Crores)

Particulars	As at 31 March 2026
Corporate guarantee to bank in relation to loan taken by associate company	75.00
Capital commitment	11.06
Total	86.06

Source: The financial information of the Acquirer set forth above has been extracted from the Acquirer's audited standalone financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended from time to time) and other relevant provisions of the Companies Act, 2013.

The risk factors set forth above are not a complete analysis of all risks in relation to the Underlying Transaction, Offer or in association with the Acquirer and the PAC but are only indicative in nature. The risk factors set forth above are limited to the Underlying Transaction and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders are advised to consult their stockbrokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed is due to rounding off and/or regrouping.

In this Letter of Offer, all references to ₹, Rupees, Rs. or INR are references to Indian Rupee(s) (INR), the official currency of the Republic of India.

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I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Anupam Rasayan India Limited, a public company limited by shares, incorporated under the Companies Act, 1956 (Corporate Identification Number: L24231GJ2003PLC042988) on 30 September 2003
Acquisition Window	Separate window made available by the BSE, for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the SEBI Master Circular.
Addendum	Addendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer in relation to the Open Offer issued on behalf of the Acquirer and the PAC to the Public Shareholders, dated 17 July 2026 which was published in the Newspapers on 18 July 2026.
AOP	Association of persons
BOI	Body of individuals
BSE	BSE Limited
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services Limited
Clearing Corporation(s)	Indian Clearing Corporation Limited and NSE Clearing Limited
Closing Date	Date of consummation of the SPA.
Deed of Adherence	As has been defined in paragraph 2 of Part A (<i>Background of the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Letter of Offer.
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 30 May 2026, published on behalf of the Acquirer on 1 June 2026, as amended by the Addendum.
DP	Depository Participant
Draft Letter of Offer/DLoF	The Draft Letter of Offer dated 8 June 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)	Fully paid-up equity shares of the Target Company with face value of ₹1 (Indian Rupee One) each.
Escrow Account	The account named and titled “ANUPAM RASAYAN INDIA LIMITED OPEN OFFER ESCROW ACCOUNT” opened with the Escrow Agent by the Acquirer in accordance with Regulation 17(4) of the SEBI (SAST) Regulations.
Escrow Agent	Axis Bank Limited (having its registered office at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge Ahmedabad Gujarat - 380006), a ‘scheduled bank’ in India within the meaning of the Reserve Bank of India Act, 1934.
Escrow Agreement	Escrow agreement dated 26 May 2026 entered into by the Acquirer with the Escrow Agent and the Manager.
Escrow Amount	The amount aggregating to ₹ 160,00,00,000.00 (Indian Rupees One Hundred and Sixty Crore only) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement.
Existing Promoter Group	As has been defined in paragraph 6 of Part A (<i>Background of the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Letter of Offer.
EPS	Earnings Per Share
Expanded Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis computed as of the date of the Public Announcement and expected as of the 10th (tenth) Working Day (<i>as defined below</i>) from the closure of the Tendering Period for the Open Offer i.e., 10,66,41,722 (Ten Crore Sixty-Six Lakh Forty-One Thousand Seven Hundred

Particulars	Details/Definition
	and Twenty-Two) Equity Shares. This includes: (i) the existing Equity Shares of the Target Company outstanding as on the date of the Public Announcement, i.e., 10,57,88,972 (Ten Crore Fifty-Seven Lakh Eighty-Eight Thousand Nine Hundred and Seventy Two) Equity Shares; and (ii) employee stock options already vested as on date or expected to vest until 31 March 2027, which are exercisable into equal number of Equity Shares i.e., 8,52,750 (Eight Lakh Fifty-Two Thousand Seven Hundred Fifty) Equity Shares.
FEMA	Foreign Exchange Management Act, 1999, as amended.
FIIIs	Foreign Institutional Investor(s) as defined under FEMA.
Form of Acceptance-cum-Acknowledgement	Form of acceptance-cum-acknowledgement, which is a part of this Letter of Offer and will be a part of this Letter of Offer.
FPIs	Foreign Portfolio Investor(s), as defined under FEMA
GAAR	General Anti Avoidance Rule
GST	Goods and Services Tax
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period for the purpose of determining the Public Shareholders to whom this LOF shall be sent
Income Tax Act/IT Act	The Income Tax Act, 2025 (as amended by the Finance Act, 2026).
Letter of Offer/LoF	This Letter of Offer dated 18 July 2026, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long term capital gains
Manager/Manager to the Open Offer/Manager to the Offer	SBI Capital Markets Limited.
Maximum Consideration	Acquisition of the Offer Shares, at the Offer Price, aggregating to a total consideration of ₹ 829,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only) (assuming full acceptance).
MAT	Minimum alternate tax
MLI	Multilateral instrument
NEFT	National electronic funds transfer
Newspapers	In all editions of The Financial Express (English Daily), Jansatta (Hindi Daily) and Mumbai editions of Navshakti (Marathi Daily, regional language), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer on 1 June 2026.
Non-Promoter Sellers	Gautam Rasiklal Ashra, Arjun Gautam Ashra and Gulbarga Trading and Investment Private Limited
NRE	Non-residential external
NRIIs	Non-Resident Indians
NRO	Non-Resident (Ordinary)
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer Closing Date	Date of closure of the Tendering Period, i.e., Monday, 10 August 2026.
Offer Opening Date	Date of commencement of the Tendering Period, i.e., Tuesday, 28 July 2026.
Offer Period	Period between the date of the Public Announcement and the date on which the payment of consideration to Public Shareholders (<i>as defined below</i>) who have accepted the Offer is made or the date on which the Offer is withdrawn, as the case may be

Particulars	Details/Definition
Offer Price	₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share.
Offer Shares	2,77,26,848 (Two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital.
Offer Size	Up to 2,77,26,848 (Two Crore Seventy-Seven Lakh Twenty-Six Thousand Eight Hundred Forty-Eight) Equity Shares of the Target Company, representing 26.00% of the Expanded Voting Share Capital.
Offer/Open Offer	Open offer being made by the Acquirer and/ or the PAC to the Public Shareholders of the Target Company to acquire up to 2,77,26,848 (two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital, at an Offer Price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005
OTP	One-time password
PA/Public Announcement	The public announcement dated 23 May 2026 issued by the Manager on behalf of the Acquirer, in connection with the Open Offer, as amended by the Addendum.
Person Acting in Concert/ PAC	Mates Visa Consultancy Private Limited, a private company incorporated under the laws of India (Corporate Identification Number: U74999HR2022PTC103913) on 25 May 2022.
PAN	Permanent Account Number
Promoter Seller	Shruti Vishal Rao, Vibha Gagan Sharma and Narsimha Shibroor Kamath
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excludes: (i) the Acquirer and the PAC; (ii) the promoters and members of the promoter group of the Target Company; (iii) the parties to the Share Purchase Agreement; and (iv) the persons deemed to be acting in concert with the persons set out in (i) to (iii) (if any), pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	MUFG Intime India Private Limited (formerly, Link Intime India Private Limited).
Relevant Period	The 12 (twelve) calendar months preceding the calendar month in which the PA was made i.e., period from 1 May 2025 to 30 April 2026, as defined in paragraph 2 of Part A (<i>Justification of Offer Price</i>) of Section VII (<i>Offer Price and Financial Arrangements</i>) of this Letter of Offer.
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Master Circular	SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023.
Sellers	Certain individuals and entities disclosed as the existing members of the promoter and promoter group of the Target Company as per the 31 March 2026 shareholding pattern namely: (i) Shruti Vishal Rao; (ii) Vibha Gagan Sharma; and (iii) Narsimha Shibroor Kamath, and certain individuals disclosed as existing non-promoter/public shareholders of the Target Company as per the 31 March 2026 shareholding pattern namely: (i) Gautam

Particulars	Details/Definition
	Rasiklal Ashra; (ii) Arjun Gautam Ashra; and (iii) Gulbarga Trading and Investment Private Limited, each of whom are parties to the Share Purchase Agreement.
Share Purchase Agreement or SPA	As has been defined in paragraph 2 of Part A (<i>Background of the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this Letter of Offer
STCG	Short Term Capital Gains
Stock Exchange	BSE Limited.
STT	Securities Transaction Tax
Target/Target Company	Bliss GVS Pharma Limited, a public listed company, incorporated on 11 December 1984 under the laws of India (corporate identification number: L24230MH1984PLC034771)
TDC	Certificate for deduction of tax at lower or nil rate from the Indian income tax authorities under the IT Act
TDS	Tax deduction at source
Tendered Shares	The number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer.
Tendering Period	As defined under the SEBI (SAST) Regulations.
Transaction	Collectively, the Underlying Transaction (as described in paragraph 7 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this LoF and the Open Offer.
TRC	Tax Residency Certificate
Underlying Transaction	As described in paragraph 7 of Part A (<i>Background to the Open Offer</i>) of Section III (<i>Details of the Open Offer</i>) of this LoF.
U.S.	United States of America
Working Day(s)	Any working day of SEBI.

**All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

II. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PAC DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SBI CAPITAL MARKETS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 8 JUNE 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LETTER OF OFFER AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER AND PAC ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER, THE PAC OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

UNITED KINGDOM

IN THE UNITED KINGDOM, THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, ADDENDUM AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER SHALL BE DISTRIBUTED ONLY TO, AND ARE DIRECTED ONLY AT, PERSONS WHO ARE (I) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE ORDER), OR (II) HIGH NET WORTH ENTITIES FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) PERSONS TO WHOM IT WOULD OTHERWISE BE LAWFUL TO DISTRIBUTE THEM, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS RELEVANT PERSONS. THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER AND THEIR CONTENTS ARE CONFIDENTIAL AND SHOULD NOT BE DISTRIBUTED, PUBLISHED OR REPRODUCED (IN WHOLE OR IN PART) OR DISCLOSED BY ANY RECIPIENTS TO ANY

OTHER PERSON IN THE UNITED KINGDOM, AND ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THEM.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE PUBLIC ANNOUNCEMENT, THE DETAILED PUBLIC STATEMENT, ADDENDUM AND THE DRAFT LETTER OF OFFER IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRER, THE PAC OR THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER OR THE PAC ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THIS LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. SUBJECT TO REGULATION 18(2)

OF THE SEBI (SAST) REGULATIONS, PROVIDED THAT WHERE LOCAL LAWS OR REGULATIONS OF ANY JURISDICTION OUTSIDE INDIA MAY EXPOSE THE ACQUIRER, THE PAC AND THE MANAGER TO THE OFFER OR THE TARGET COMPANY TO MATERIAL RISK OF CIVIL, REGULATORY OR CRIMINAL LIABILITIES IN THE EVENT THIS LOF IN ITS FINAL FORM WERE TO BE SENT WITHOUT MATERIAL AMENDMENTS OR MODIFICATIONS INTO SUCH JURISDICTION, AND THE PUBLIC SHAREHOLDERS RESIDENT IN SUCH JURISDICTION HOLD EQUITY SHARES ENTITLING THEM TO LESS THAN 5% (FIVE PER CENT.) OF THE VOTING RIGHTS OF THE TARGET COMPANY, THE ACQUIRER AND PAC MAY REFRAIN FROM SENDING THIS LOF INTO SUCH JURISDICTION: PROVIDED FURTHER THAT, SUBJECT TO APPLICABLE LAW, EVERY PERSON HOLDING EQUITY SHARES, REGARDLESS OF WHETHER HE, SHE OR IT HELD EQUITY SHARES ON THE IDENTIFIED DATE OR HAS NOT RECEIVED THIS LOF, SHALL BE ENTITLED TO TENDER SUCH EQUITY SHARES IN ACCEPTANCE OF THE OFFER. RECEIPT OF THIS LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

III. DETAILS OF THE OPEN OFFER

A. Background to the Open Offer

1. The Open Offer is a mandatory open offer being made by the Acquirer and PAC in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company.
2. The Acquirer has entered into a share purchase agreement dated 23 May 2026 with the Sellers (the “**Share Purchase Agreement**” or “**SPA**”), pursuant to which the Acquirer has agreed to acquire from the Sellers 4,58,03,024 (Four crore fifty eight lakh three thousand twenty four) Equity Shares which represent 43.11% (Forty-three point one one per cent) of the equity share capital of the Target Company as on date (i.e., 42.95% of the Expanded Voting Share Capital)*. In accordance with the disclosures made in the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer, the Acquirer had reserved the right to identify, induct or designate one or more of its subsidiaries as persons acting in concert for the Open Offer. Pursuant to such reserved right, and following the acquisition by the Acquirer of the entire equity share capital of Mates Visa Consultancy Private Limited (“**PAC**”) on 17 July 2026, the PAC was designated as a person acting in concert with the Acquirer for the Offer pursuant to the addendum to the Public Announcement, Detailed Public Statement and Draft Letter of Offer dated 17 July 2026. In addition, the Acquirer has assigned its right to acquire the Equity Shares under the SPA to the PAC in accordance with Clause 20.2 of the SPA. The PAC has executed a deed of adherence dated 17 July 2026 (the “**Deed of Adherence**”) pursuant to which it has agreed to be bound by the terms of the SPA and to acquire the Equity Shares proposed to be acquired by the Acquirer under the SPA.

**The Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) represented 43.30% of the equity share capital of the Target Company as on the date of the Share Purchase Agreement/Public Announcement. However, post the filing of the Draft Letter of Offer, the equity share capital of the Target Company has increased pursuant to exercise of employee stock options and*

consequent allotment of Equity Shares to the respective shareholders/ employees. Accordingly, the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) now represent 43.11% of the equity share capital of the Target Company as on date.

3. The sale and purchase of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price not exceeding ₹ 299.00 (Indian Rupees Two Hundred Ninety Nine only) per Equity Share (“**SPA Price**”), in one or more tranches, completion of which is subject to the satisfaction or waiver (to the extent permitted under law) of the conditions precedent under the Share Purchase Agreement. The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations. In this regard, pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire Equity Shares under the SPA and will acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares held by the Sellers under the SPA.
4. Further, as the Open Offer is pursuant to the Underlying Transaction (*as defined below*), the PA, DPS and DLOF had envisaged that one or more entities may join as a “person acting in concert” with the Acquirer for this Open Offer. Subsequent to the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer the Acquirer has completed the acquisition of the entire equity share capital of Mates Visa Consultancy Private Limited. Pursuant to such acquisition, Mates Visa Consultancy Private Limited has become a wholly owned subsidiary of the Acquirer, effective from 17 July 2026. Accordingly, and in consonance with the terms of the Public Announcement, the Detailed Public Statement and Draft Letter of Offer, Mates Visa Consultancy Private Limited has been designated as the person acting in concert with the Acquirer for the purpose of acquisition of shares tendered in this Open Offer. Save and except for the PAC, no other persons are acting in concert with the Acquirer for the Open Offer. Further details in relation to the the PAC are provided under Part B (*Details of Mates Visa Consultancy Private Limited (PAC)*) of Section IV (*Background of the Acquirer and PAC*) of this Letter of Offer.
5. All Equity Shares validly tendered in this Open Offer will be acquired by the PAC, in accordance with the terms and conditions set forth in this Letter of Offer. The Equity Shares to be acquired under this Open Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
6. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company, the Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transactions contemplated under the Share Purchase Agreement, the Acquirer and the PAC will have control over the Target Company and the Acquirer and the PAC will become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The Acquirer and the PAC will appoint certain individuals as nominee directors on the board of directors of the Target Company upon consummation of the transactions contemplated in the Share Purchase Agreement. Further, pursuant to the consummation of the transaction contemplated in the Share Purchase Agreement, the Promoter Sellers (along with all the other existing individuals and entities which are presently categorized as promoters and members of the promoter group of the Target Company) shall cease to be in control of the Target Company and will be reclassified from the promoter category to the public category of the Target Company with effect from, and immediately upon, the consummation of the Underlying Transaction, in accordance with the SEBI (LODR) Regulations. Further, for the purposes of re-classification of the Promoter Sellers (along with all the other existing individuals and entities which are presently categorized as promoters and members of the promoter group of the Target Company) (“**Existing Promoter Group**”), it is clarified that each member of the Existing Promoter Group does not belong to the same promoter group as the Acquirer and the PAC.
7. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (*as explained in paragraphs 1 to 4 of this Part A (Background to the Open Offer) of Section III of this LoF above*) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/indirect)	Mode of transaction @ (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ Voting Rights (VR) acquired (Rupees)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital			
Direct	Agreement – The Acquirer has entered into an SPA dated 23 May 2026 with the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers a minimum of 4,58,03,024 Equity Shares which represent 43.11% of the equity share capital of the Target Company. The sale and purchase of such Equity Shares under the SPA is proposed to be executed at a price not exceeding ₹ 299.00 per Equity Share, in one or more tranches, completion of which is subject to the satisfaction of certain conditions precedent under the SPA. ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	4,58,03,024 Equity Shares ⁽¹⁾⁽²⁾	43.11% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital). ⁽¹⁾⁽²⁾⁽⁵⁾	₹13,69,51,04,176.00 ⁽¹⁾⁽²⁾	Cash.	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

@ Please refer to paragraphs 1 to 5 of Section III(A) (Background to the Open Offer) of this LoF above for further details in connection with the Underlying Transaction.

(1) In terms of the SPA, in addition to the acquisition of the 4,58,03,024 Equity Shares (Base Shares) which represent 43.30% of the equity share capital of the Target Company as on the date of the SPA, the Acquirer has an option to acquire any or all of the residual Equity Shares held by the Sellers namely Narsimha Shibroor Kamath (i.e. up to 37,00,000 Equity Shares), Gautam Rasiklal Ashra (i.e. up to 9,31,571 Equity Shares) and Arjun Gautam Ashra (i.e. up to 5,50,000 Equity Shares), (aggregating up to 51,81,571 Equity Shares which represent 4.88% of the equity share capital of the Target Company as on date and 4.90% of the equity share capital of the Target Company as on the date of the SPA (i.e., the Option Shares) on the date of consummation of the SPA (i.e., Closing Date) at ₹ 299.00 (i.e., the SPA Price), pursuant to a call option available with the Acquirer in terms of the SPA. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA.

(2) In the event the Acquirer does not acquire the entirety of the Option Shares on the Closing Date, the Acquirer has an option to acquire all of the residual Equity Shares held by the Sellers (i.e., Retained Shares) pursuant to a call option under the SPA:

- (i) no earlier than 6 months and no later than 12 months from the Closing Date; or
- (ii) the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or
- (iii) such other date as may be mutually determined by the PAC and the Sellers in writing.

The acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on such future date of acquisition of the Retained Shares is less than ₹ 299.00 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of ₹ 299.00 per Equity Share). Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire Equity Shares under the SPA and Open Offer and has an option to acquire any or all of the Equity Shares held by the Sellers under the SPA.

(3) In terms of the SPA and subject to the conditions mentioned therein, the actual number of Equity Shares to be acquired by the Acquirer from the Sellers (subject to the acquisition of the Base SPA Shares) will be determined at the sole discretion of the Acquirer on or prior to the Closing Date. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA and has an option to acquire any or all of the 51,81,571 Equity Shares (forming the Option Shares under the SPA) held by the Sellers in accordance with the terms of the SPA.

(4) The Base Shares, comprising 4,58,03,024 Equity Shares (43.11%), constitute a mandatory acquisition by the Acquirer on the Closing Date at ₹299 per Equity Share. The Option Shares, aggregating up to 51,81,571 Equity Shares which represent 4.88% of the equity share capital of the Target Company as on date and 4.90% of the equity share capital of the Target Company as on the date of the SPA, are discretionary — the

Acquirer has a call option to acquire any or all of these shares on the Closing Date at ₹299 per Equity Share, with the actual number to be determined at the Acquirer's sole discretion. The Retained Shares are the unexercised portion of the Option Shares. Unlike the Base Shares and Option Shares which are acquired on the Closing Date, the Retained Shares (in entirety) may only be acquired during a deferred window as provided in (2) above. The pricing for Retained Shares differs from the other tranches — while Base Shares and Option Shares are acquired at the fixed SPA Price of ₹299 per Equity Share, the acquisition price of the Retained Shares is to be at the prevailing market price as on the date of acquisition, except that if the market price is less than ₹299 per Equity Share, the Retained Shares will be acquired off-market at ₹299 per Equity Share. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA and has an option to acquire any or all of the 51,81,571 Equity Shares (forming the Option Shares under the SPA) held by the Sellers in accordance with the terms of the SPA.

(5) The Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) represented 43.30% of the equity share capital of the Target Company as on the date of the Share Purchase Agreement/Public Announcement. However, post the filing of the Draft Letter of Offer, the equity share capital of the Target Company has increased pursuant to exercise of employee stock options and consequent allotment of Equity Shares to the respective shareholders/ employees. Accordingly, the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) now represent 43.11% of the equity share capital of the Target Company as on date.

In addition, in terms of the Share Purchase Agreement, the Acquirer has an option to acquire any or all of the residual Equity Shares held by the Sellers namely Narsimha Shibroor Kamath, Gautam Rasiklal Ashra and Arjun Gautam Ashra (being up to 51,81,571 Equity Shares which represent 4.88% of the equity share capital of the Target Company as on date and 4.90% of the equity share capital of the Target Company as on the date of the SPA) (i.e., 4.86% of the Expanded Voting Share Capital) (“**Option Shares**”) on the Closing Date at the SPA Price, pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement. In the event the Acquirer does not acquire the entirety of the Option Shares on the Closing Date, the Acquirer has an option to acquire all of the residual Equity Shares held by the Sellers (“**Retained Shares**”): (i) no earlier than 6 (six) months and no later than 12 (twelve) months from the Closing Date; or (ii) on the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) on such other date as may be mutually determined by the Acquirer and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than ₹ 299.00 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of ₹ 299.00 per Equity Share), pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement. It is clarified that the trigger for the Open Offer is solely on account of the Underlying Transaction as mentioned in paragraphs 1 to 4 of this Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this LoF above. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA and has an option to acquire any or all of the 51,81,571 Equity Shares (forming the Option Shares under the SPA) held by the Sellers in accordance with the terms of the SPA

8. The salient features of the Share Purchase Agreement are set out below:

- (i) The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer, as well as their respective rights and obligations in connection with the sale and purchase of the Sale Shares.
- (ii) Set out below, *inter alia*, are the key conditions precedent to the Underlying Transaction as specified under the SPA:
 - (a) no injunction, restraining order or other order or any other legal or regulatory restraint or prohibition being in effect or having been issued or made by any court of competent jurisdiction or any other person which prevents or restricts completion of the sale and purchase of the Equity Shares in accordance with the SPA or the consummation of the transactions and arrangements contemplated in the SPA;

- (b) the Seller Warranties and the Business Warranties (*as defined in the SPA*) being true, complete, correct and accurate in all respects as of the date of execution of the SPA and the date of completion of the sale and purchase of the Equity Shares in accordance with the SPA with the same effect as though made at and as of such date;
- (c) no change, event or circumstance having occurred which has, or which is likely to have, a Material Adverse Effect (*as defined in the SPA*);
- (d) each of the Sellers having provided to the Acquirer a report, in a form acceptable to the Acquirer, from a reputed chartered accountant confirming that there are no tax proceedings, notices or claims pending against any of the Sellers that could result in any tax authority exercising or claiming to have any rights in relation to any of the Sale Shares (*as defined in the SPA*) under Section 281 of the Income Tax Act, 1961 that may render the transfer of any of the Sale Shares (*as defined in the SPA*) by the Sellers to the Acquirer void, along with the screenshots of the income-tax web portal and TDS Reconciliation Analysis and Correction Enabling System (TRACES) web-portal reflecting the same (as of the date of such Section 281 report) as annexures thereto;
- (e) the Acquirer having made the Open Offer in accordance with the SEBI (SAST) Regulations;
- (f) the Target Company having renewed the expired bank guarantee facility under the renewed sanction letter with HDFC Bank Limited dated 2 November 2020;
- (g) the Promoter Sellers having ensured that Each Group Company (*as defined in the SPA*) executes and delivers to the Sellers a letter as per Clause 13.5 (with effect upon the Completion (*as defined in the SPA*)) above;
- (h) the Promoter Sellers shall ensure the completion of the dematerialisation of the equity shares of the Target Company's subsidiary, Kremoint Pharma Private Limited; and
- (i) the Sellers shall have provided to the Acquirer, a copy of the valuation reports, in agreed form, issued by: (a) an accounting firm indicating the fair value of the Sale Shares (*as defined in the SPA*) in accordance with Section 56(2)(x) of the Income Tax Act, 1961 read with Rule 11UA, Rule 11UAA of the Income Tax Rules, 1962 for valuation of Sale Shares on an arm's length basis. The SPA, *inter alia*, provides for the following clauses:
- (j) the completion of the sale and purchase of the Equity Shares in accordance with the SPA shall take place on the Completion Date (*as defined in the SPA*), being a date which is the 7th (seventh) business day following the date of closure of the Open Offer in accordance with the SEBI (SAST) Regulations or such other date as may be mutually agreed between the Acquirer and Sellers in writing;
- (k) the Promoter Sellers represent and warrant to the Acquirer that the Business Warranties (*as defined in the SPA*) are true, complete, correct and accurate in all respects as on the date of execution of the SPA and at all times up to and including the date of completion of the sale and purchase of the Equity Shares in accordance with the SPA. Each Seller represents and warrants to the Acquirer that the Seller Warranties (*as defined in the SPA*) are true, complete, correct and accurate in all respects as on the date of execution of the SPA and at all times up to and including the date of completion of the sale and purchase of the Equity Shares in accordance with the SPA. Subject to the limitations set out in the SPA: (i) each Seller, severally and not jointly, shall indemnify the Acquirer and its affiliates, officers, directors, agents and employees from and against any and all Losses (*as defined in the SPA*) arising from any misrepresentation or inaccuracy or breach of any warranties under the SPA, breach or non-fulfilment of or failure to perform any covenant, obligation, agreement or undertaking contained in the Transaction Documents (*as defined in the SPA*) by such Warrantor (*as defined in the SPA*), save and except any covenant, obligation, agreement or undertaking that may have been waived by the Acquirer in writing; any fraud, negligence, wilful default or misconduct of such Warrantor; and/or any events mentioned in Schedule 14 of the SPA; (ii)

the aggregate liability of the Sellers for all Claims (*as defined in the SPA*) made under the SPA shall not exceed the aggregate consideration payable by the Acquirer to the relevant Sellers for the sale of Equity Shares under the SPA; and (iii) the claim period for Warranties (*as defined in the SPA*) and Fundamental Warranties (*as defined in the SPA*) (except Seller Warranties (*as defined in the SPA*)) is 3 (three) years from the date of completion of the sale and purchase of the Equity Shares in accordance with the SPA and for Seller Warranties is 3 (three) years from the Retained Share Completion Date (*as defined in the SPA*) and for Tax Warranties (*as defined in the SPA*) is 5 (five) years from end of the assessment year in relation to the Financial year in which the completion of the sale and purchase of the Equity Shares in accordance with the SPA occurred;

- (l) upon completion of the sale and purchase of the Equity Shares in accordance with the SPA: (i) the Acquirer shall be in control of the Target Company and shall be designated as the promoter of the Target Company in accordance with applicable law; (ii) the Promoter Sellers shall no longer be in control of the Target Company; and (iii) the Promoter Sellers shall be reclassified as public shareholders of the Target Company with effect from the date of completion of the sale and purchase of the Equity Shares in accordance with the SPA pursuant to Regulation 31A of the SEBI (LODR) Regulations;
- (m) confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality of the SPA and all information contained therein;
- (n) governing law and jurisdiction clause sets out that the SPA and the relationship between the Acquirer and the Sellers shall be governed by, and interpreted exclusively in accordance with, the laws of India, as well as sets out the dispute resolution mechanism in the event of any dispute with respect to SPA that may arise between the Acquirer and Sellers;
- (o) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and the Sellers;
- (p) the SPA shall terminate: (i) at any time where the Acquirer and Sellers mutually agree to terminate the SPA; or (ii) if any of the conditions precedent are not satisfied or waived on or before the Long Stop Date (*as defined in the SPA*); or (iii) by the Acquirer, in case of breach by the Promoter Sellers of the interim operating covenants; or (iv) by the Acquirer, in case of breach of any fundamental warranty prior to completion of the sale and purchase of the Equity Shares in accordance with the SPA; or (v) by the Sellers, in case of breach of any of the Purchaser Warranties (*as defined in the SPA*) prior to completion of the sale and purchase of the Equity Shares in accordance with the SPA; or (vi) by either the Acquirer or Sellers after the satisfaction or waiver of conditions precedent, where the SPA is not consummated due to default by the other party;
- (q) no omission or delay by the Sellers or the Acquirer in exercising any right or remedy provided by law under or pursuant to the SPA shall be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy;
- (r) each of the Acquirer and Sellers shall pay its own costs and expenses relating to the SPA and the matters referred to therein, including all out-of-pocket expenses and disbursements. Stamp duty on the purchase of the Equity Shares under the SPA shall be borne by the Acquirer alone;
- (s) the Promoter Sellers shall comply with interim operating covenants between the date of execution of the SPA and date of completion of the sale and purchase of the Equity Shares in accordance with the SPA, including undertakings relating to the conduct of the business of the Target Company in the ordinary course and restrictions on certain material actions without the Acquirers prior written consent; and
- (t) the Acquirer may assign or otherwise transfer any rights or claims pursuant to or in connection with the SPA, without the prior consent of the Sellers, to banks or financial institutions

providing financing for the acquisition of the Total Sale Shares (*as defined in the SPA*), or a person acting as agent or trustee on behalf of such banks or financial institutions providing financing for the acquisition of the Total Sale Shares in accordance with the SPA.

9. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA and has an option to acquire any or all of the 51,81,571 Equity Shares (forming the Option Shares under the SPA) held by the Sellers in accordance with the terms of the SPA.
10. Neither the Acquirer nor the PAC have any nominee directors or representatives on the board of directors of the Target Company as on the date of this Letter of Offer.
11. In accordance with Regulation 26(6) and 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form in the same newspapers in which the DPS was published at least 2 (two) Working Days before the commencement of the Tendering Period, and simultaneously a copy of such recommendations is required to be sent to SEBI, the NSE, the BSE and to the Manager to the Offer.
12. The Acquirer and PAC have not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

B. Details of the proposed Open Offer

1. The Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company by the Acquirer and PAC. The PA announcing the Open Offer, under Regulations 3(1) and Regulation 4 read with Regulation 13(1) Regulation 14 and Regulation 15(1) of the SEBI (SAST) Regulations, was sent to the NSE and BSE on 23 May 2026. The Public Announcement was sent to the Target Company and SEBI with a cover letter dated 23 May 2026 by the Manager.
2. The Acquirer has executed the Share Purchase Agreement with certain individuals disclosed as the existing members of the promoter and promoter group of the Target Company who have agreed to sell all the Equity Shares, subject to terms of the SPA and the manner set-out in the SPA, held by them in the Target Company: (i) Shruti Vishal Rao; (ii) Narsimha Shibroor Kamath; and (iii) Vibha Gagan Sharma and certain individuals disclosed as existing non-promoter/public shareholders of the Target Company namely: (i) Gautam Rasiklal Ashra; (ii) Arjun Gautam Ashra; and (iii) Gulbarga Trading and Investment Private Limited. Please refer to Part A (*Details of the proposed Open Offer*) of Section (*Background to the Open Offer*) of this LoF for further information on the Share Purchase Agreement. In this regard, the Acquirer has assigned its right to acquire the Equity Shares under the SPA to the PAC in accordance with Clause 20.2 of the SPA. The PAC has executed a deed of adherence dated 17 July 2026 (the “**Deed of Adherence**”) pursuant to which it has agreed to be bound by the terms of the SPA and to acquire the Equity Shares proposed to be acquired by the Acquirer under the SPA. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA and has an option to acquire any or all of the 51,81,571 Equity Shares (forming the Option Shares under the SPA) held by the Sellers in accordance with the terms of the SPA.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 1 June 2026:

Newspaper	Language	Editions
The Financial Express	English Daily	All Editions
Jansatta	Hindi Daily	All Editions
Navshakti	Marathi Daily	Mumbai Edition ⁽¹⁾

⁽¹⁾Marathi, being the regional language at Mumbai, i.e., (i) the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement; and (ii) the place

where the registered office of the Target Company is situated.

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.

4. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Addendum are also available on the website of SEBI (www.sebi.gov.in).
5. The Open Offer is being made by the Acquirer and the PAC to the Public Shareholders to acquire up to 2,77,26,848 (two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares (Offer Shares) constituting 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital (Offer Size), at a price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share (Offer Price) aggregating to a total consideration of ₹ 829,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only), subject to the receipt of all applicable statutory approval(s) (if any) and the terms and conditions set out in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and this Letter of Offer that is being issued in accordance with the applicable provisions of the SEBI (SAST) Regulations. In addition, the Underlying Transaction is subject to the satisfaction of identified conditions precedent specified in the Share Purchase Agreement (unless, if capable of being waived or deferred, waived or deferred in accordance with the Share Purchase Agreement).

The Expanded Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid up equity shares as of the date of the PA	10,57,88,972
Partly paid up equity shares as of the date of the PA	0
Outstanding employee stock options already vested as on date of the PA/expected to vest between the date of the PA and 31 March 2027	8,52,750
Expanded Voting Share Capital	10,66,41,722

6. The Open Offer is being made at a price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share. The Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. The Offer Price has been certified by Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No.: 150854W) by way of a certificate dated 23 May 2026.
7. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer and/ or PAC under the Open Offer will be ₹ 829,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only) subject to the terms and conditions mentioned in the Public Announcement, DPS, DLOF, Addendum and this Letter of Offer, after incorporating the comments of SEBI, if any, on the Draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the SPA (unless waived in accordance with the SPA.)
8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in the Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, DPS, DLOF and this LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
10. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by

them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares.

11. The Acquirer and PAC have no intention to delist the Target Company pursuant to this Open Offer.
12. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
13. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
14. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete the Open Offer.
15. As on the date of this Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; and/or (ii) outstanding convertible securities (other than outstanding employee stock options); and/or (iii) warrants issued by the Target Company.
16. This Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders of the Target Company. The Public Shareholders of the Target Company who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are free from all liens, charges and encumbrances. The PAC shall acquire the Equity Shares of the Public Shareholders of the Target Company who validly tender their Equity Shares in this Open Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offer declared thereof.
17. There is no differential pricing for this Open Offer.
18. As on the date of this Letter of Offer, there are no statutory approvals required by the Acquirer and/ or the PAC for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer, the PAC and/or Sellers (as applicable) shall make the necessary applications for such other approvals. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PAC may withdraw this Open Offer in the event that: (i) any statutory or governmental approval(s) that become applicable at a later date before closure of the Tendering Period are not obtained; (ii) the conditions precedent as specified in the SPA (as set out at paragraph 8(ii) of Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) this LoF) which are outside the reasonable control of the Acquirer and the PAC, are not satisfied (or waived in accordance with the SPA), and the SPA terminates in accordance with the terms thereunder); or (iii) such circumstances occur as in the opinion of SEBI merit withdrawal of the Open Offer. In the event that the Open Offer is withdrawn by the Acquirer and the PAC, a public announcement will be made by the Acquirer and the PAC (through the Manager) within two (2) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, and such public announcement will also be sent to the NSE and BSE, SEBI and the Target Company at its registered office.
19. The Acquirer and/ or the PAC have not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 23 May 2026 and the date of this Letter of Offer.
20. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty-five per cent.) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares

pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per the SCRR, then the Acquirer and the PAC shall ensure that the Target Company satisfies the minimum public shareholding as per the SCRR in compliance with applicable laws. Any failure to comply with the minimum public shareholding requirement as per the SCRR by the Acquirer and PAC post becoming promoters of the Target Company may lead to non-compliance of the SCRR and the SEBI (LODR) Regulations by the Acquirer and the PAC.

21. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

C. Object of the Open Offer

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into an agreement to acquire shares and voting rights in excess of 25.00% (twenty-five per cent.) of the equity share capital of the Target Company and control over the Target Company and to become promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Following the completion of the Open Offer, the Acquirer and the PAC intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.
2. Subsequent to the completion of the Offer, the Acquirer and the PAC reserve the right to streamline/restructure the operations, assets, liabilities and/or businesses of the Target Company through arrangement/reconstruction, restructuring, buybacks, merger/ demerger of the Equity Shares from the stock exchanges and/or sale of assets or undertakings, at a later date. The Acquirer and/ or the PAC may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company and/or its subsidiaries, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and in accordance with and as permitted by applicable law.

D. Shareholding and Acquisition Details

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of their acquisition are as follows:

Details	Acquirer	PAC ⁽¹⁾	Total
	No. of Shares and % Shareholding		
Shareholding as on the PA date.	Nil	Nil	Nil
Shares acquired between the PA date and the Letter of Offer date.	Nil	Nil	Nil
Post Offer shareholding as of 10 th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	Nil	4,58,03,024 Equity Shares which represents 43.11% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital). ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	4,58,03,024 Equity Shares which represents 43.11% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital). ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Details	Acquirer	PAC ⁽¹⁾	Total
	No. of Shares and % Shareholding		
Post Offer shareholding as of 10 th Working Day after the closure of the open Offer (assuming the entire 26.00% is tendered in the Open Offer).	Nil	7,35,29,872 Equity Shares which represents 69.21% of the equity share capital of the Target Company (i.e., 68.95% of the Expanded Voting Share Capital). (1)(2)(3)(5)	7,35,29,872 Equity Shares which represents 69.21% of the equity share capital of the Target Company (i.e., 68.95% of the Expanded Voting Share Capital). (1)(2)(3)(5)

Notes:

1. This assumes acquisition of 4,58,03,024 Equity Shares which represent 43.11% of the equity share capital of the Target Company as on date (i.e., 42.95% of the Expanded Voting Share Capital) by the Acquirer pursuant to the SPA.
2. In terms of the SPA and subject to the conditions mentioned therein, the actual number of Equity Shares to be acquired by the Acquirer from the Sellers will be determined at the sole discretion of the Acquirer on or prior to the Closing Date. Pursuant to the Deed of Adherence, the PAC is bound by the terms set forth in the SPA including, inter alia, the obligation to acquire equity shares in the Underlying Transaction. Accordingly, the PAC shall acquire 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) Equity Shares under the SPA.
3. Further, in terms of the Share Purchase Agreement, the Acquirer has an option to acquire any or all of the Option Shares of up to 51,81,571 Equity Shares which represent 4.88 % of the equity share capital of the Target Company as on date and 4.90% of the equity share capital of the Target Company as on the date of the SPA held by the Sellers (i.e., Narsimha Shibroor Kamath, Gautam Rasiklal Ashra and Arjun Gautam Ashra) on the Closing Date at the SPA. Price, pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement. In the event the Acquirer does not acquire the entirety of the Option Shares on the Closing Date, the Acquirer has an option to acquire the Retained Shares: (i) no earlier than 6 months and no later than 12 months from the Closing Date; or (ii) the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) such other date as may be mutually determined by the Acquirer and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than ₹ 299.00 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of ₹ 299.00 per Equity Share), pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement.
4. The Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) represented 43.30% of the equity share capital of the Target Company as on the date of the Share Purchase Agreement/Public Announcement. However, post the filing of the Draft Letter of Offer, the equity share capital of the Target Company has increased pursuant to exercise of employee stock options and consequent allotment of Equity Shares to the respective shareholders. Accordingly, the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) now represent 43.11% of the equity share capital of the Target Company as on date.
5. The Equity Shares proposed to be acquired under the Transaction (i.e., 7,35,29,872 Equity Shares) represented 69.51% (assuming the entire 26.00% is tendered in the Open Offer) of the equity share capital of the Target Company as on the date of the Share Purchase Agreement/Public Announcement. However, post the filing of the Draft Letter of Offer, the equity share capital of the Target Company has increased pursuant to exercise of employee stock options and consequent allotment of Equity Shares to the respective shareholders/ employees. Accordingly, the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 7,35,29,872 Equity Shares) now represent 69.21% of the equity share capital of the Target Company as on date.

2. The Acquirer, the PAC and its respective directors do not have any shareholding in the Target Company as on the date of this LoF.

IV. BACKGROUND OF THE ACQUIRER AND THE PAC

A. Details of Anupam Rasayan India Limited:

1. The Acquirer is a public company limited by shares, incorporated under the Companies Act, 1956 on 30 September 2003. The corporate identity number of the Acquirer is L24231GJ2003PLC042988. There has been no change in the name of the Acquirer since its incorporation. The contact details of the Acquirer are as follows: telephone number: 261-2398991-95 and fax number: 261-2398996 and e mail ID: investors@anupamrasayan.com.

2. The Acquirer has its registered office at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat, Gujarat - 395007.
3. The Acquirer does not belong to any group.
4. The Acquirer is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals in India.
5. Mates Visa Consultancy Private Limited, which is a wholly owned subsidiary of the Acquirer, is the person acting in concert with the Acquirer in relation to the Open Offer. No other person is acting in concert with the Acquirer for the purpose of this Open Offer.
6. As on the date of this Letter of Offer, the authorized equity share capital of the Acquirer is ₹125,00,00,000 (Indian Rupees One Hundred Twenty-Five Crore only) divided into 12,50,00,000 (Twelve Crore Fifty Lakh) ordinary shares of ₹10 (Indian Rupees Ten only) each.
7. As on the date of this Letter of Offer, the issued, subscribed and paid-up equity share capital of the Acquirer is ₹ 1,13,84,83,100 (Indian Rupees One Hundred Thirteen Crore Eighty Four Lakh Eighty Three Thousand One Hundred Only) divided into 11,38,48,310 (Eleven Crore Thirty-Eight Lakh Forty-Eight Thousand Three Hundred Ten) ordinary shares of ₹10 (Indian Rupees Ten only) each.
8. The equity shares of the Acquirer are listed on the BSE (Scrip Code: 543275) and the NSE (Symbol: ANURAS) since 24 March 2021.
9. The shareholding pattern of the Acquirer as on the Identified Date is set out below:

Sr. No.	Shareholder's Category	Number of shares	% of share capital
1.	Promoter and promoter group	6,72,53,016	59.07%
2.	FII/ Mutual Funds/ FIs/ Banks/ Venture Capital Funds/ AIF	96,33,042	8.46%
3.	Other public shareholders	3,69,62,252	32.47%
4.	Non-promoter non-public	0	0.00%
Total		11,38,48,310	100%

10. The details of shareholding of each of the members of the promoter and promoter group of the Acquirer in the Acquirer, as on the Identified Date, are as follows:

Sr. No.	Name	Category	Number of shares	% of share capital
1.	Anand Sureshbhai Desai	Promoter	1,10,76,940	9.73%
2.	Mona Anandbhai Desai	Promoter	41,40,625	3.64%
3.	Ushma Deven Mehta^	Promoter	2,00,000	0.18%
4.	Kiran Pallavi Investments LLC	Promoter	3,62,06,896	31.80%
5.	Rehash Industrial and Resins Chemicals Pvt Ltd	Promoter	72,17,040	6.34%
6.	Dr. Kiran Chhotubhai Patel	Promoter	0	0.00%
7.	Shraddha Anand Desai	Promoter Group	77,86,435	6.84%
8.	Panna Divyesh Vaidya	Promoter Group	6,25,000	0.55%
9.	Gaurav Ramsarup Khurana HUF (Karta of HUF is Gaurav Ramsarup Khurana)	Promoter Group	80	0.00%
10.	Meenaben Bharatbhai Desai	Promoter Group	0	0.00%

Sr. No.	Name	Category	Number of shares	% of share capital
Total:			6,72,53,016	59.07%

[^]Ushma Deven Mehta currently holds 2,00,000 equity shares of the Acquirer on behalf of Precision Financial Investments (“**Firm**”), a partnership firm categorised as promoter of the Acquirer, in the capacity of the partner of the Firm.

11. The market price per share of the Acquirer as on the date of the Letter of Offer is as follows:

Stock Exchanges	Closing price on 17 July 2026*
BSE	1268.45
NSE	1267.50

Source: Websites of BSE and NSE.

Given that the Letter of Offer is being issued on Saturday, 18 July 2026, the closing price provided is of the last preceding trading day, i.e. as of Friday, 17 July 2026

12. The Acquirer is in compliance with the corporate governance requirements under the SEBI (LODR) Regulations.
13. Mr. Ashish Gupta is the company secretary and compliance officer of the Acquirer and the relevant details of the compliance officer are as follows: Address: 1101 to 1107, 11th Floor, Icon Rio, B/h Icon Business Centre, Dumas Road, Surat- 395007, Gujarat, India. Phone: +91-6357101048 E-mail: ashish.gupta@anupamrasayan.com.
14. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A (*Background to the Open Offer*) of Section III (*Details of the Open Offer*) of this LoF, that has triggered this Open Offer.
15. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares between the date of the PA, i.e., 23 May 2026 and the date of this LoF.
16. As on the date of this Letter of Offer, none of the directors of the Acquirer are on the board of directors of the Target Company.
17. There are no instances of non-compliance with the SEBI (SAST) Regulations by the members of the promoter and promoter group of the Acquirer.
18. The Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
19. Neither the Acquirer nor its promoters, directors and/ or key managerial personnel (as defined under the Companies Act, 2013) have been categorised or declared as a ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
20. Neither the Acquirer nor its promoters, directors and/ or key managerial personnel (as defined under the Companies Act, 2013) have been categorised or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
21. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Sr. No.	Name	Appointment date	Designation	Qualification and experience
1.	Kiran Chhotubhai Patel DIN: 08051053	Initial date of appointment: 9 January 2019 Date of reappointment: 21	Non-Executive - Non-Independent Director, Chairperson related to Promoter	Qualifications School Certificate incorporating General Certificate of Education from the University of

Sr. No.	Name	Appointment date	Designation	Qualification and experience
		September 2020		Cambridge. - General Certificate of Education Examination from the University of London. - Bachelor of Medicine and Bachelor of Surgery (MBBS) from Gujarat University. - Diploma certificates in Internal Medicine and Cardiovascular Disease from the American Board of Internal Medicine. - Fellowship affiliated with Columbia University, New York (1982). - Fellow of the American College of Cardiology (1993). Experience - Over 40 years of experience in medical practice.
2.	Mona Anandbhai Desai DIN: 00038429	Date of appointment: 30 September 2003 Date of reappointment: 1 April 2026	Vice-Chairperson and Whole-time Director	<u>Qualification</u> - Bachelor's degree in home science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. <u>Experience</u> - Over 23 years of experience in the field of chemicals industry.
3.	Anand Sureshbhai Desai DIN: 00038442	Date of appointment: 30 September 2003 Date of reappointment: 1 April 2026	Managing Director	<u>Qualification</u> - Bachelor's degree in science from Vinoba Bhave University. <u>Experience</u> - Over 34 years of experience in the field of chemicals industry.
4.	Anuj Hemantbhai Thakar DIN: 10207732	Initial date of appointment: 7 November 2023	Whole-time Director	<u>Qualifications</u> - Doctor of Philosophy (Ph.D.) in Chemistry from Veer Narmad South Gujarat University, Surat. - Master of Science (M.Sc.) in Organic Chemistry from South Gujarat University. - Bachelor of Science (B.Sc. Special) from South Gujarat University. <u>Experience</u> - Over 20 years of experience in the chemical industry.

Sr. No.	Name	Appointment date	Designation	Qualification and experience
5.	Ketan Paragji Desai DIN: 08436290	Initial date of appointment: 9 November 2024	Non-Executive - Independent Director	Qualifications - Postgraduate degree in Science (Technology- Textile); and - Bachelor's degree in Science (Chemistry), from Veer Narmad South Gujarat University, Surat. Experience: - Over 36 years of experience in the textile dyes and chemical industry.
6.	Madhuri Ajit Sawant DIN: 08468620	Initial date of appointment: 9 November 2024	Non-Executive - Independent Director	Qualifications - Ph.D. in Analytical Chemistry from IIT Bombay. - M.Sc. in Analytical Chemistry from the University of Bombay, India. Experience - Over 25 years of experience in corporate sector along with 15+ years of teaching experience at university departments
7.	Anand Rajeshwarrao Chatorikar DIN: 03508333	Initial date of appointment: 3 December 2024	Non-Executive - Independent Director	Qualifications - Bachelor's degree in Chemical Engineering from ICT (UDCT), Mumbai. - Postgraduate degree in Management from JBIMS, Mumbai. - Law graduate. Experience - More than 37 years of cross-functional experience in the chemical industry
8.	Milind Madan Talathi DIN: 07321958	Initial date of appointment: 25 September 2025	Non-Executive - Independent Director	Qualifications - Degree in Chemical Engineering from UDCT Mumbai and a Management degree from Pune University. - Additionally, attended courses at IIM-A and TMTC. Experience - Over 40 years of experience in the chemical manufacturing industry

22. The key financial information of the Acquirer based on the audited consolidated financial statements as at and for the 12 (twelve) month period ended 31 March 2025, as at and for the 12 (twelve) month period ended 31 March 2024 which have been audited by the erstwhile statutory auditor of the Acquirer i.e., Rajendra & Co. (Firm Registration No.108355W), as at and for the 12 (twelve) month period ended 31 March 2026 which have been audited by the statutory auditor of the Acquirer i.e., Natvarlal Vepari & Co (Firm Registration No. 123626W) is as follows:

Profit and Loss Statement

(₹ In Crores)

Particulars	12 months period ended March 31, 2026 (Audited) ⁽⁴⁾	12 months period ended March 31, 2025 (Audited) ⁽⁴⁾	12 months period ended March 31, 2024 (Audited) ⁽⁴⁾
Revenue from operations	2,365.45	1,436.97	1,475.07
Other Income	18.17	11.48	30.25
Total Income / Total Revenue¹	2,383.63	1,448.45	1,505.32
Total Expenses ²	1,840.61	1,036.10	1,094.41
Profit Before Depreciation Interest and Tax	543.02	412.35	410.90
Depreciation	139.90	102.28	79.70
Interest	148.71	112.22	89.43
Profit Before Tax	254.40	197.85	241.77
Share of profit of associates	0.00	0.00	0.00
Provision for Tax	52.06	43.81	47.95
Short Provision of Tax Expenses of earlier year(s)	(0.90)	0.00	(13.97)
Deferred Tax	(18.96)	(5.93)	40.36
Profit After Tax / Net Income³	222.20	159.97	167.43
Other Comprehensive income	7.15	1.19	(0.68)
Total Comprehensive Income	229.34	161.17	166.75

Notes:

1. Total Income / Total Revenue refers to total revenue from operations and other income
2. Total Expenses include exceptional item but excludes depreciation and finance costs.
3. Profit after tax / Net Income includes non- controlling interest and excludes other comprehensive income
4. Figures may have been regrouped / reclassified, wherever considered necessary or applicable, for comparative purposes

Balance Sheet Statement

(₹ In Crore)

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Sources of funds			
Paid up share capital	145.76	109.93	109.79
Reserves and Surplus (excluding revaluation reserves)	3,187.99	2,740.38	2,651.24
Non-Controlling Interest	1,296.21	231.34	169.63
Net worth¹	4,629.96	3,081.66	2,930.65
Secured loans	1,764.65	1,317.82	1,018.69

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Unsecured loans	50.00	-	-
Other Non-Current Liabilities ²	256.36	207.84	157.75
Total	6,700.97	4,607.32	4,107.09
Uses of funds			
Net Fixed Assets ³	3,094.49	2,254.53	1,966.15
Investments	1.53	1.57	1.45
Other Non-current Assets ⁴	1,189.08	439.83	407.45
Net current assets ⁵	2,415.88	1,911.39	1,732.05
Total miscellaneous expenditure not written off	-	-	-
Total	6,700.97	4,607.32	4,107.09

Notes:

¹Networth has been calculated to include paid up share capital, reserves and surplus and minority interest.

²Includes deferred tax liabilities, lease liabilities, provisions

³Includes property, plant and equipment, right of use assets and capital work in progress

⁴Represents goodwill, intangible assets, loans and advances, other financial assets, other non-current assets

⁵Net Current Assets = Total Current Assets – Total Current Liabilities excluding current borrowings

Other Financial Data

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Dividend (%) ¹	15.00%	7.50%	12.50%
Earning Per Share (EPS) (basic and diluted) (₹) ²	Basic – 15.09 Diluted – 15.09	Basic – 8.50 Diluted – 8.50	Basic – 11.89 Diluted – 11.87
Return on net worth (%) ³	4.80%	5.19%	5.71%
Book value per share (₹) ⁴	292.82	259.28	251.49
Net worth / Shareholder Funds (₹ In Crore)	4,629.96	3,081.66	2,930.65

Notes:

¹Dividend % = Dividend per equity share / Face value per equity share * 100

²Earnings Per Share (EPS) has been computed in accordance with applicable Indian Accounting Standards based on the weighted average number of equity shares outstanding during the relevant period. Basic and Diluted EPS have been calculated after considering the effect of potential equity shares, wherever applicable.

³Return on Net worth % = Profit / (Loss) after tax / Closing Net worth * 100

⁴Book value per share = Net worth attributable to company / Total number of Equity Shares

23. The contingent liabilities and commitments of the Acquirer as on 31 March 2026, as extracted from the Acquirer's audited financial statements as on and for the financial year ended 31 March 2026, are set out below:

(₹ In Crores)	
Particulars	As at 31 March 2026
Corporate guarantee to bank in relation to loan taken by associate company	75.00

Particulars	As at 31 March 2026
Capital commitment	11.06
Total	86.06

(Source: The financial information of the Acquirer set forth above has been extracted from the Acquirer's audited standalone financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended from time to time) and other relevant provisions of the Companies Act, 2013.

B. Details of Mates Visa Consultancy Private Limited (PAC)

1. The PAC is a private limited company, incorporated under the Companies Act, 2013 on 25 May 2022. The corporate identification number of the PAC is U74999HR2022PTC103913. The PAC was incorporated as Mates IELTS and Visa Consultancy Private Limited. Thereafter the name of the PAC was changed from Mates IELTS and Visa Consultancy Private Limited to Mates Visa Consultancy Private Limited with effect from 12 February 2024. The contact details of the PAC are as follows: telephone number: +91 9016564657 and email: kalpesh.panchal16.kp@gmail.com.
2. The PAC has its registered office at GN3-209, N.P.C. (New Prem Colony), Karnal, Haryana, India, 132001.
3. The PAC does not belong to any group.
4. Save and except the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.
5. Neither the PAC nor any securities issued by the PAC are listed on any of the stock exchanges in India or abroad.
6. The PAC is primarily engaged in the business of consultancy and management services in the field of immigration, visa filing assistance, study and tourist visa services, International English Language Testing System (IELTS) and Pearson Test of English in India and abroad, NRI services, outsourcing services and educational advisory. Following the Acquirer's acquisition of the entire share capital of the PAC, the PAC has, by way of board resolution and shareholder resolution dated 17 July 2026, amended the objects clause of its memorandum of association to align with the objects permitted to the Acquirer under its own memorandum of association.
7. The PAC is a wholly owned subsidiary of the Acquirer. The shareholding pattern of the PAC as on the Date of this Letter of Offer is set out below:

Sr. No.	Shareholder	% of the Shareholding
1.	Anupam Rasayan India Limited	100%

**Includes 1 (One) equity share held by Kalpesh Panchal, the nominee shareholder of Anupam Rasayan India Limited.*

8. As on the date of this Letter of Offer, the authorized share capital of the PAC is ₹10,000 (Indian Rupees Ten Thousand) divided into 1000 (One Thousand) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.
9. As on the date of this Letter of Offer, the issued and paid-up share capital of the PAC is ₹10,000 (Indian Rupees Ten Thousand) divided into 1000 (One Thousand) fully paid-up equity shares of face value of ₹ 10 (Indian Rupees Ten) each.
10. The PAC, its directors and key employees do not have any relationship with or interest in the Target Company.
11. The PAC does not hold any Equity Shares in the Target Company. The PAC has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., 23 May 2026 and the date of this Letter of Offer.
12. None of the directors of the PAC are on the board of directors of the Target Company.

13. The PAC has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
14. Neither the PAC nor its directors and/or key employees have been categorised or declared as ‘wilful defaulter’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
15. Neither the PAC nor its directors and/or key employees have been categorised or declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
16. There are no instances of non-compliance with the SEBI (SAST) Regulations by the members of the promoter and promoter group of the PAC.
17. The details of the board of directors of the PAC, as on the date of this Letter of Offer, are as follows:

Sr. No.	Name	Appointment date	Designation	Qualification and experience
1.	Kalpesh Hemantbhai Panchal (DIN: 10058215)	14 July 2026	Director (Non-Executive)	Mr. Kalpesh Hemantbhai Panchal holds a Bachelor of Commerce degree and has over 16 years of experience in the field of accounts and finance and possesses substantial knowledge of financial accounting, financial reporting and internal controls.
2.	Nishi Viranchi Shukla (DIN: 11828437)	16 July 2026	Director (Non-Executive)	Ms. Nishi Viranchi Shukla holds a Bachelor of Commerce degree and has over 14 years of professional experience in the secretarial and legal field and possesses extensive knowledge of corporate laws, regulatory compliance, corporate governance and secretarial practices.

18. The key financial information of the PAC based on its annual audited financial statements as at and for the 12 (twelve) month period ended on 31 March 2026, as at and for the 12 (twelve) month period ended on 31 March 2025 and as at and for the 12 (twelve) month period ended on 31 March 2024 is as follows:

Profit and Loss Statement

(₹ In Crores)

Particulars	12 months period ended March 31, 2026 (Audited) ⁴	12 months period ended March 31, 2025 (Audited) ⁴	12 months period ended March 31, 2024 (Audited) ⁴
Revenue from operations	0.3140	0.2942	0.2845
Other Income	-	-	-
Total Income / Total Revenue¹	0.3140	0.2942	0.2845
Total Expenses ²	0.3124	0.2925	0.2811
Profit Before Depreciation	0.0016	0.0017	0.0034

Particulars	12 months period ended March 31, 2026 (Audited) ⁴	12 months period ended March 31, 2025 (Audited) ⁴	12 months period ended March 31, 2024 (Audited) ⁴
Interest and Tax			
Depreciation	-	-	-
Interest	0.0022	0.0022	0.0021
Profit Before Tax	(0.0007)	(0.0005)	0.0013
Share of profit of associates	-	-	-
Provision for Tax	-	-	-
Short Provision of Tax Expenses of earlier year(s)	-	-	-
Deferred Tax	-	-	-
Profit After Tax / Net Income³	(0.0007)	(0.0005)	0.0013
Other Comprehensive income	-	-	-
Total Comprehensive Income	(0.0007)	(0.0005)	0.0013

Notes:

1. Total Income / Total Revenue refers to total revenue from operations and other income
2. Total Expenses include exceptional item but excludes depreciation and finance costs.
3. Profit after tax / Net Income includes non- controlling interest and excludes other comprehensive income
4. Figures may have been regrouped / reclassified, wherever considered necessary or applicable, for comparative purposes.

Balance Sheet Statement

(₹ In Crores)

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Sources of funds			
Paid up share capital	0.0010	0.0010	0.0010
Reserves and Surplus (excluding revaluation reserves)	0.0000	0.0007	0.0012
Non-Controlling Interest	-	-	-
Net worth¹	0.0010	0.0017	0.0022
Secured loans	-	-	-
Unsecured loans	-	-	-
Other Non-Current Liabilities ²	-	-	-
Total	0.0010	0.0017	0.0022
Uses of funds			
Net Fixed Assets ³	-	-	-
Investments	-	-	-

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Other Non-current Assets ⁴	-	-	-
Net current assets ⁵	0.0010	0.0017	0.0022
Total miscellaneous expenditure not written off	-	-	-
Total	0.0010	0.0017	0.0022

Notes:

¹Networth has been calculated to include paid up share capital, reserves and surplus and minority interest.

²Includes deferred tax liabilities, lease liabilities, provisions

³Includes property, plant and equipment, right of use assets and capital work in progress

⁴Represents goodwill, intangible assets, loans and advances, other financial assets, other non-current assets

⁵Net Current Assets = Total Current Assets – Total Current Liabilities excluding current borrowings

Other Financial Data

(₹ In Crores)

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Dividend (%) ¹	-	-	-
Earning Per Share (EPS) (basic and diluted) (₹) ²	Basic – (6.50) Diluted – (6.50)	Basic – (4.90) Diluted – (4.90)	Basic – 12.80 Diluted – 12.80
Return on net worth (%) ³	(62.50)	(28.99)	(58.72)
Book value per share (₹) ⁴	10.40	16.90	21.80
Net worth / Shareholder Funds (₹ In Crore)	0.0010	0.0017	0.0022

Notes:

¹Dividend % = Dividend per equity share / Face value per equity share * 100

²Earnings Per Share (EPS) has been computed in accordance with applicable Indian Accounting Standards based on the weighted average number of equity shares outstanding during the relevant period. Basic and Diluted EPS have been calculated after considering the effect of potential equity shares, wherever applicable.

³Return on Net worth % = Profit / (Loss) after tax / Closing Net worth * 100

⁴Book value per share = Net worth attributable to company / Total number of Equity Shares

19. As of 31 March 2026, the PAC had no contingent liabilities.

V. BACKGROUND OF THE TARGET COMPANY

1. Bliss GVS Pharma Limited is a public listed company limited by shares, incorporated under the Companies Act, 1956, having corporate identification number L24230MH1984PLC034771. The Target Company was incorporated as Bliss Chemicals & Pharmaceuticals India Limited on 11 December 1984 and was granted a certificate of commencement of business dated 16 January 1985 by the Additional Registrar of Companies. Thereafter, the name of the Target Company was changed from Bliss Chemicals & Pharmaceuticals India Limited' to 'Bliss GVS Pharma Limited' with effect from 25 September 2006. The name of Target Company was changed to its current name 'Bliss GVS Pharma Limited' with effect from 27 December 2006. There has been no change in the name of the Target Company in the last 3 (three) years.
2. The Target Company has its registered office at: 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai, Maharashtra - 400072. The contact details of the Target Company are as follows - Telephone number: 022-42160000; E mail ID: Project.compliance@blissgvs.com; Website: <https://www.blissgvs.com>.
3. The Equity Shares are listed on BSE (Scrip Code: 506197) and NSE (Symbol: BLISSGVS). The ISIN of the Target Company is INE416D01022. In addition, the Metropolitan Stock Exchange of India Limited has

permitted Equity Shares of the Target Company under its “permitted to trade” category (Symbol: BLISSGVS). The entire paid-up equity share capital of the Target Company is listed on the NSE and the BSE and has not been suspended from trading by any of the stock exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

4. There are no outstanding shares of the Target Company that have been issued but not listed.
5. The Target Company is primarily engaged in the business of manufacturing pharmaceutical products including suppositories, pessaries, tablets, capsules, and other specialty pharmaceutical products.
6. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
7. As on the date of this LoF, the total authorised share capital of the Target Company is ₹15,00,00,000 (Indian Rupees Fifteen Crore only) comprising of 15,00,00,000 (fifteen crore) equity shares of face value of ₹1 (Indian Rupee One) each.
8. As on the date of this LoF, the total fully paid-up share capital of the Target Company is ₹10,62,43,972 /- (Indian Rupees Ten Crore Sixty-Two Lakh Forty-Three Thousand Nine Hundred and Seventy-Two Only) divided into 10,62,43,972 (Ten Crore Sixty-Two Lakh Forty-Three Thousand Nine Hundred and Seventy-Two) fully paid-up equity shares of face value of ₹1 (Indian Rupee One) each.
9. As on the date of this LoF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities (other than outstanding employee stock options); and/or (c) warrants issued by the Target Company.
10. The Target Company has implemented the “BLISS GVS ESOP Plan 2019”. As of the date of this Letter of Offer, 5,84,500 employee stock options have vested. Pursuant to the exercise of these vested options, 4,55,000 equity shares have been allotted, comprising 2,67,250 equity shares on 11 June 2026 and 1,87,750 equity shares on 7 July 2026. Further, 2,68,250 employee stock options are expected to vest by 31 March 2027.
11. The Expanded Voting Share Capital of the Target Company as of the 10th (tenth) Working Day from the closure of the tendering period is computed as per the table below:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Expanded Voting Share Capital
Fully paid up Equity Shares	10,62,43,972	99.63%
Partly paid up Equity Shares	Nil	Nil
Employee stock options vested and outstanding or expected to be vested till 31 March 2027	3,97,750	0.37%
Outstanding warrants convertible into equity shares	NIL	NIL
Outstanding global depositary receipts or any convertible instruments	NIL	NIL
Expanded Voting Share Capital	10,66,41,722	100.00%

Note: Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/security to receive Equity Shares of the Target Company, other than 3,97,750 employee stock options, vested and to be vested until 31 March 2027 under the BLISS GVS ESOP Plan 2019, the total number of issued and outstanding Equity Shares of Target Company as on the date of this Letter of Offer shall be equivalent to the Expanded voting share capital.

12. During the last 5 financial years, there have been no penalties or strictures imposed on the Target Company by the stock exchange(s) and/ or SEBI in relation to contraventions of the SEBI (LODR) Regulations, except as set out below:
- Penalty of ₹3,50,000.00 (excluding GST) imposed by NSE and BSE on the Target Company on 17 May 2021 with respect to non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations for the quarter ended 31 March 2021 and penalty ₹2,05,000.00 (excluding GST) imposed by NSE against the Target Company on 20 August 2021 for non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations for the quarter ended 30 June 2021. The Target Company applied to NSE and BSE for a waiver of the respective penalties imposed in this regard. NSE vide letter dated 2 February 2022 rejected the Target Company's application for waiver and the penalty imposed by NSE was paid by the Target Company on 3 February 2022. Further, upon not receiving a response from BSE, the Target Company made payment of the penalty to BSE on 11 May 2026.
 - Penalty of ₹80,000.00 (excluding GST) imposed by the NSE and ₹45,000.00 (excluding GST) imposed by the BSE on 14 December 2022 for non-compliance with Regulation 33 of the SEBI (LODR) Regulations for the quarter ended 30 September 2022. However, the Target Company had applied to NSE (being the designated stock exchange for processing waiver applications pertaining to the Target Company, as per NSE notice no. 20220331-52) for waiver of the respective penalties imposed in this regard. The said penalties were waived, on behalf of both the NSE and BSE, vide letter dated 8 June 2023 from the NSE.
 - Penalty of ₹18,000.00 (excluding GST) each was imposed by NSE and BSE on 21 August 2024 for non-compliance with Regulation 17(1A) of the SEBI (LODR) Regulations for the quarter ended 30 June 2024. In this regard, the Target Company filed a waiver application with NSE (designated stock exchange of Bliss GVS Pharma Limited) on 3 September 2024 seeking waiver of the penalty for the said non-compliance as well as for the continuing period of non-compliance up to the date of compliance. The waiver application was subsequently rejected by NSE on 9 October 2024. Further, a penalty of ₹48,000.00 (excluding GST) each was imposed by NSE and BSE on 21 November 2024 for the continuing period of non-compliance from 1 July 2024 to 24 July 2024 (forming part of the quarter ended 30 September 2024). The Target Company has duly paid these fines to NSE on 15 October 2024 and to BSE on 28 November 2024.
13. Except for a clerical error as stated below, there have been no non-compliances by the promoters of the Target Company during the financial year in which the PA for the Open Offer has been made and for a period of eight financial years preceding the financial year in which the PA for the Open Offer has been made, in terms of the SEBI (SAST) Regulations:

Regulation	Financial year	Date of disposal	Actual compliance date	Delay, if any	Status of compliance	Remarks, if any*
29(2)	2018-19	1 February 2019	2 February 2019	-	-	Note 1

Note 1: Pursuant to the disclosure submitted by Narsimha Shibroor Kamath dated 1 February 2019 and intimation to the NSE and BSE on 2 February 2019, the date of sale was inadvertently disclosed as 27 December 2018 instead of 1 February 2019.

**SEBI may take appropriate action against the promoters of the Target Company in terms of SEBI (SAST) Regulations 2011.*

14. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Sr. No.	Name	Appointment date	Designation	Qualification and experience
1.	Nandkumar Kashinath Chodankar DIN: 02736718	Initial date of appointment: 22 June 2024 Date of shareholder's resolution regularising	Non-Executive Independent Director-Chairperson	A holder of Bachelor's, Master's and Ph.D. degrees in Chemical Technology from UDCT (now ICT), Bombay. Possesses extensive experience in the pharmaceutical industry and has delivered lectures and training programmes globally in

Sr. No.	Name	Appointment date	Designation	Qualification and experience
		appointment: 25 July 2024		the areas of Quality Assurance and Management, Product Development and Pharma Manufacturing Management. Also possesses significant experience in the design and installation of six greenfield pharmaceutical facilities.
2.	Narsimha Shibroor Kamath DIN: 00140593.	Date of appointment: 29 January 2026	Managing Director	An Intermediate qualified professional from Mulki, Karnataka, Mr. Narsimha Shibroor Kamath commenced his career in Mumbai and subsequently entered the pharmaceutical sector through the export of anti-malarial drugs under GVS Labs. Thereafter, Bliss Chemicals & Pharmaceuticals was acquired, which subsequently led to the formation of Bliss GVS Pharma Limited, where he is presently associated as a Promoter. Under his leadership and guidance, the Target Company focused on making high-quality and affordable medicines accessible to economically disadvantaged sections of society through the establishment of a dedicated Research and Development department. This initiative enabled the development of alternatives to imported products, innovative formulations of established molecules and new combination therapies, thereby facilitating the delivery of cost-effective healthcare solutions across India, the Middle East and African markets.
3.	Santosh Parab DIN: 01622988	Date of appointment: 3 July 2026	Non-Executive Non-Independent Director	Santosh Parab is a qualified Chartered Accountant with over 35 years of experience in audit, taxation, corporate finance, valuation, mergers and acquisitions, restructuring, and financial management. Throughout his career, he has led audit, tax, regulatory, and advisory assignments for leading banks, financial institutions, insurance companies, and manufacturing organizations. He possesses extensive expertise in business valuations, due diligence, financial restructuring, and corporate advisory services. Having worked with several reputed organizations, including State Bank of India, ICICI Bank, Kotak Mahindra Bank, and Bliss GVS Pharma Limited, Santosh Parab

Sr. No.	Name	Appointment date	Designation	Qualification and experience
				brings deep financial expertise, strategic insight, and strong governance experience to the Target Company.
4.	Shilpa Bhatia DIN: 08695595	Date of appointment: 11 February 2020 Date of reappointment: 25 July 2024	Director, Independent	A Master of Laws graduate from Mumbai University and an Advocate of the High Court of Bombay with over 24 years of professional experience. Possesses extensive expertise in matters relating to human resources, labour and industrial litigation, sexual harassment investigations and advisory services. Has also served as the Magazine Editor of Government Law College, Mumbai and as a member of the Sexual Harassment Committee of the Labour and Industrial Tribunal, Mumbai.
5.	Deepak Rameshchandra Shah DIN: 06954206.	Date of appointment: 3 April 2026 Date of shareholder's resolution regularising appointment: 9 May 2026	Director, Independent	A Fellow Member of the Institute of Chartered Accountants of India (ICAI) with over 36 years of experience in the fields of Direct Taxation, Indirect Taxation and Audit, and presently engaged in professional practice from Arun Chambers, Tardeo Road, Mumbai. Served as the President of the Bombay Chartered Accountants' Society (BCAS) during 2012–2013 and as the Chairman of the Western Zone of the All India Federation of Tax Practitioners (AIFTP) during 2018 and 2019. Also served as a Managing Council Member of AIFTP for the past six years and is presently serving as the Chairman of the Direct Taxation Committee of BCAS since July 2022. Served as the Editor of the BCAS Referencer for 12 years up to 2012 and has been an active core group member of the Chamber of Tax Consultants for over 23 years. Authored several articles published in professional journals, including the Income Tax Review and the Journal of AIFTP, and was also a member of the research team for the publication titled "Digest of Case Laws (2003–2011) – Direct Taxes Including Allied Laws – A Tax Companion."

Sr. No.	Name	Appointment date	Designation	Qualification and experience
6.	Vijayanarayanan Mahadevan DIN: 06639177	Date of appointment: 3 April 2026 Date of shareholder's resolution regularising appointment: 9 May 2026	Director, Independent	A Chartered Accountant and finance and business leader with over 35 years of industry experience across multiple organizations and geographies. Associated with reputed organizations such as Alcon, Sandoz, Novartis and SHV Energy. Possesses extensive experience in establishing finance functions for new businesses across manufacturing, trading and research and development environments, with demonstrated expertise in driving business performance through strategic financial leadership and effective project management.

15. As on the date of this Letter of Offer, there are no directors representing the Acquirer and the PAC in the Target Company and currently none of the directors of the Acquirer have been appointed as directors on the board of directors of the Target Company.
16. During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off.
17. As on the date of this Letter of Offer, there are no Equity Shares held by promoters of the Target Company that are pledged.
18. The key financial information of the Target Company based on the audited consolidated financial statements of the Target Company for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024 which has been audited by the statutory auditor of the Target Company i.e., Kalyaniwalla & Mistry LLP (Firm Registration No. 104607W/W100166) is as follows:

Profit & Loss Statement

(₹ in Crore)

Particulars	12 months period ended March 31, 2026 (Audited) ⁴	12 months period ended March 31, 2025 (Audited) ⁴	12 months period ended March 31, 2024 (Audited) ⁴
Revenue from operations	927.11	809.73	770.25
Other Income	73.53	36.49	28.74
Total Income/ Total Revenue¹	1,000.64	846.22	798.98
Total Expenses ²	765.56	683.04	648.82
Profit Before Depreciation Interest and Tax	235.08	163.18	150.16
Depreciation	33.48	29.42	26.38
Interest	12.01	8.12	6.91
Profit Before Tax	189.59	125.64	116.87
Provision for Tax	68.07	40.13	32.40
Current tax adjustment for earlier years	1.12	(0.75)	0.86

Particulars	12 months period ended March 31, 2026 (Audited) ⁴	12 months period ended March 31, 2025 (Audited) ⁴	12 months period ended March 31, 2024 (Audited) ⁴
Deferred Tax	(14.33)	(3.99)	2.03
Profit After Tax / Net Income³	134.73	90.26	81.58
Other Comprehensive income	2.03	(2.35)	4.55
Total Comprehensive Income	136.76	87.91	86.13

Notes:

¹Total Income / Total Revenue refers to total revenue from operations and other income

²Total Expenses include exceptional item but excludes depreciation and finance costs.

³Profit after tax / Net Income includes non- controlling interest and excludes other comprehensive income

⁴Figures for 12 month period ended are regrouped/ reclassified wherever considered necessary, for comparative purposes.

Balance Sheet Statement

(₹ in crore)

Particulars	12 months period ended March 31, 2026 (Audited) ⁶	12 months period ended March 31, 2025 (Audited) ⁶	12 months period ended March 31, 2024 (Audited) ⁶
Sources of funds			
Paid up share capital	10.58	10.54	10.47
Reserves and Surplus (excluding revaluation reserves)	1,182.32	1,039.84	956.72
Net worth¹	1,192.90	1,050.38	967.19
Non-Controlling Interest	38.86	41.47	35.79
Secured loans	2.93	66.18	82.65
Unsecured loans	-	4.79	5.16
Other Non-Current Liabilities ²	25.11	17.43	15.61
Total	1,259.80	1,180.25	1,106.40
Uses of funds			
Net Fixed Assets ³	465.33	426.34	377.88
Investments	4.97	4.39	4.17
Other Non-current Assets ⁴	77.22	46.73	19.22
Net current assets ⁵	712.28	702.80	705.12
Total miscellaneous expenditure not written off	-	-	-
Total	1,259.80	1,180.25	1,106.40

Notes:

¹Networth has been calculated to include paid up share capital, reserves and surplus. Networth excludes minority interest which is shown separately.

²Includes deferred tax liabilities, lease liabilities, provisions and Government grant

³Includes investment property, goodwill, Intangible assets, capital work in progress and right of use assets

⁴Represents capital advances, prepaid expenses, balance with government authorities, deposits and deferred tax asset

⁵Net Current Assets = Total Current Assets – Total Current Liabilities

⁶Figures as at 31 March 2025 and 31 March 2024 are regrouped/ reclassified, wherever necessary, for comparatives purposes

Other Financial Data

(₹ in Crore, except for EPS)

Particulars	12 months period ended March 31, 2026 (Audited)	12 months period ended March 31, 2025 (Audited)	12 months period ended March 31, 2024 (Audited)
Dividend (%) ¹	150%	50%	50%
Earnings Per Share (basic and diluted) (₹) ²	Basic – 12.23 Diluted – 12.00	Basic – 8.02 Diluted – 7.95	Basic – 7.23 Diluted – 7.11
Return on net worth (%) ³	12.01%	8.95%	8.81%
Book value per share (₹) ⁴	112.76	99.68	92.39
Net worth / Shareholder Funds	1,192.90	1,050.38	967.19

Notes:

¹Dividend % = Dividend per equity share / Face value per equity share × 100

²Earnings Per Share (EPS) has been computed in accordance with applicable Indian Accounting Standards based on the weighted average number of equity shares outstanding during the relevant period. Basic and Diluted EPS have been calculated after considering the effect of potential equity shares, wherever applicable.

³Return on Net worth % = Profit after tax / Average Net worth × 100

⁴Book value per share = Net worth for each fiscal / Total number of Equity shares at the end of each fiscal

19. The contingent liabilities and commitments of the Target Company as on 31 March 2026, as extracted from the Target Company's audited financial statements as on and for the financial year ended 31 March 2026 are set out below:

(₹ In Crores)

Particulars	As at 31 March 2026
Disputed Liabilities in respect of Service Tax / GST / Excise Duty	4.37
Disputed Liabilities in respect of Income Tax	6.34
Disputed Liabilities in respect of Services Rendered	-
Total	10.71

(Source: The financial information of the Target Company set forth above has been extracted from the Target Company's audited standalone financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended from time to time) and other relevant provisions of the Companies Act, 2013.

20. The shareholding pattern of the Target Company as on the Identified Date and after the Open Offer is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% Expanded Voting Share Capital	No.	% Expanded Voting Share Capital	No.	% Expanded Voting Share Capital	No.	% Expanded Voting Share Capital
(1) Promoter group					-			
a. Parties to agreement, if any					-			
Narsimha Shibroor Kamath	3,24,37,024	30.42	(2,87,37,024)	(26.95)	-	-	37,00,000 ⁽⁴⁾	3.47
Vibha Gagan Sharma	25,75,000	2.41	(25,75,000)	(2.41)	-	-	-	-
Shruti Vishal Rao	21,10,000	1.98	(21,10,000)	(1.98)	-	-	-	-
b. Promoters other than	-	-	-	-	-	-	-	-

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer.		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
(a) above								
Ramadas Vasudev Kamath	-	-	-	-	-	-	-	-
Shibroor Gokuldas Kamath	8,000	0.01	-	-	-	-	8,000	0.01
Ramadas Vasudev Kamath HUF	100	0.00	-	-	-	-	100	0.00
Geeta Narsimha Kamath	-	-	-	-	-	-	-	-
Shibroor Ravidas Kamath	-	-	-	-	-	-	-	-
Vishal Vijay Rao	-	-	-	-	-	-	-	-
Shiv Kumar Sharma	-	-	-	-	-	-	-	-
Radha Sharma	-	-	-	-	-	-	-	-
Shagun Sharma	-	-	-	-	-	-	-	-
Lalneet Sharma	-	-	-	-	-	-	-	-
Vijay Bhawanishanker Rao	-	-	-	-	-	-	-	-
Meera Vijay Rao	-	-	-	-	-	-	-	-
Radha Nayak	-	-	-	-	-	-	-	-
Jagdishchandra Dhutia	-	-	-	-	-	-	-	-
Rajendra Bhatia	-	-	-	-	-	-	-	-
Madhuri Naygandhi	-	-	-	-	-	-	-	-
Lalita Bhatia	-	-	-	-	-	-	-	-
Vinita Siddhesh Shenoy	-	-	-	-	-	-	-	-
Total 1(a+b)	3,71,30,124	34.82	(3,34,22,024)	(31.34)	-	-	37,08,100	3.48
(2) Acquirer & PAC								
a. Anupam Rasayan India Limited ⁽¹⁾⁽²⁾⁽³⁾	-	-	(0)	(0.00%)	-	-	0	0.00
b.Mates Visa Consultancy Private Limited			4,58,03,024	42.95	2,77,26,848	26.00	7,35,29,872	68.95
Total 2	-	-	4,58,03,024	42.95	2,77,26,848	26.00	7,35,29,872	68.95
(3) Parties to agreement other than(1)(a)&(2)	-	-	-	-	-	-	-	-
Gautam Rasiklal Ashra	29,81,571	2.80	(20,50,000)	(1.92)	-	-	9,31,571 ⁽⁴⁾	0.87
Arjun Gautam Ashra	50,49,000	4.73	(44,99,000)	(4.22)	-	-	5,50,000 ⁽⁴⁾	0.52
Gulbarga Trading and Investment Private Limited	58,32,000	5.47	(58,32,000)	(5.47)	-	-	-	-
(4) Public (other than parties to agreement, acquirer)								
a. FIs/Mutual Funds/FIIs/Banks, SFIs (Indicate names)	1,88,80,962 ⁽²⁾	17.71	-	-	(2,77,26,848)	(26.00)	2,79,22,179	26.18
b. Others	3,67,68,065 ⁽³⁾	34.48	-	-				
Total (4) (a+b)	5,56,49,027 ⁽³⁾	52.18	-	-	(2,77,26,848)	(26.00)	2,79,22,179	26.18
GRAND TOTAL (1+2+3+4)	10,66,41,722	100	-	-	-	-	10,66,41,722	100

Notes:

- (1) The minimum number of Equity Shares to be acquired by the Acquirer under the Share Purchase Agreement will depend on the issued and outstanding equity share capital of the Target Company upon completion of the Underlying Transaction, depending on the change in the equity share capital of the Target Company on account of any exercise of vested employee stock options during the Offer Period of the Open Offer.
- (2) Shareholding of AIFs, Foreign Company, FPIs, Insurance Companies, Mutual Funds, Non-Banking Financial Companies registered with RBI, Non-Nationalised Banks and Sovereign Wealth Funds basis the shareholding pattern of the Target Company as on the Identified Date.
- (3) Includes (i) the existing Equity Shares of the Target Company outstanding as on the Identified Date i.e., 10,62,43,972 Equity Shares; and (ii) 3,97,750 outstanding employee stock options already vested as on the Identified Date/expected to vest between the Identified Date and

31 March 2027, exercisable into equal number of Equity Shares.

- (4) Further, in terms of the Share Purchase Agreement, the Acquirer has an option to acquire any or all of the Option Shares (as defined in paragraph 6 of Section III(A)) of up to 51,81,571 Equity Shares which represent 4.88% of the equity share capital of the Target Company as on date and 4.90% of the equity share capital of the Target Company as on the date of the SPA held by the Sellers (i.e., Narsimha Shibroor Kamath, Gautam Rasiklal Ashra and Arjun Gautam Ashra) on the Closing Date at the SPA Price, pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement. In the event the Acquirer does not acquire the entirety of the Option Shares on the Closing Date, the Acquirer has an option to acquire the Retained Shares (as defined in paragraph 6 of Section III(A)): (i) no earlier than 6 months and no later than 12 months from the Closing Date; or (ii) the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) such other date as may be mutually determined by the Acquirer and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than ₹ 299.00 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of ₹ 299.00 per Equity Share), pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement.

VI. BACKGROUND OF THE SELLERS

1. The details of the Sellers under the Share Purchase Agreement i.e., the Promoter Sellers and Non-Promoter Sellers, are as follows:

Sr . N o.	Name	Chan ges in the name in the past	Nature of the entity/individ ual	Registered office/resid ential address	Wheth er a part of the promo ter and promo ter group of the Target Comp any	Name of the group	Name of the stock exchan ge in India or abroad where listed (if applica ble)	Details of shares/ voting rights held by the Sellers					
								Pre-Transaction			Post Transaction ⁽¹⁾⁽²⁾		
								Number of Equity Shares	% of equity share capital of the Target Compa ny	% of Expan ded Votin g Share Capit al	Numbe r of Equity Shares	% of the equity share capital of the Target Comp any	% of Expan ded Voting Share Capital
Promoter Sellers													
1.	Shruti Vishal Rao;	Not applic able (“NA ”)	Individual	2002, Lake Superior Co-Op Housing, Society Limited, Off. Adi Shankarach arya, Marg, Lake Homes Phase V, VTC: Mumbai, PO: Powai IIT, District: Mumbai Suburban, State: Maharashtra , PIN Code: 400076	Yes	Kamath Family	NA	21,10,000	1.99%	1.98%	0.00%	0.00%	0.00%
2.	Vibha Gagan Sharma ;	NA	Individual	Flat No.2301, 23rd Floor, Lake Front Solitaire Chs Ltd, Adi Shankarachr	Yes	Kamath Family	NA	25,75,000	2.43%	2.41%	0.00%	0.00%	0.00%

Sr . N o.	Name	Chan ges in the name in the past	Nature of the entity/indiv idual	Registered office/resid ential address	Wheth er a part of the promo ter and promo ter group of the Target Comp any	Name of the group	Name of the stock exchan ge in India or abroad where listed (if applica ble)	Details of shares/ voting rights held by the Sellers					
								Pre-Transaction			Post Transaction ⁽¹⁾⁽²⁾		
								Number of Equity Shares	% of equity share capital of the Target Compa ny	% of Expan ded Votin g Share Capit al	Numbe r of Equity Shares	% of the equity share capital of the Target Comp any	% of Expan ded Voting Share Capital
				ya Marg, Near Heera Panna Complex, Powai, VTC: Mumbai, PO: Powai IIT, Sub District: Kurla, District: Mumbai Suburban, State: Maharashtra , PIN Code: 400076									
3.	Narsim ha Shibro or Kamat h	NA	Individual	1502, Lake Superior Co-Op Hsg Soc Ltd, Lake Homes Phase V, Off Adi Shankarach arya Marg, Powai, Mumbai, Mumbai, Powai IIT, Mumbai Suburban, Maharashtra , 400076	Yes	Kamath Family	NA	3,24,37,02 4	30.66%	30.42 %	37,00,0 00	3.50%	3.47%
Non-Promoter Sellers													
4.	Gauta m Rasikla l Ashra	NA	Individual	I/4 Breach Candy Apartments, Bhulabhai Desai Road, Next to Breach Candy Hospital, Cumballa Hill, Mumbai, Cumballa Hill, Mumbai City,	No	Ashra Family	NA	29,81,571	2.82%	2.80%	9,31,57 1	0.88%	0.87%

Sr. No.	Name	Changes in the name in the past	Nature of the entity/individual	Registered office/residential address	Whether a part of the promoter and promoter group of the Target Company	Name of the group	Name of the stock exchange in India or abroad where listed (if applicable)	Details of shares/ voting rights held by the Sellers					
								Pre-Transaction			Post Transaction ⁽¹⁾⁽²⁾		
								Number of Equity Shares	% of equity share capital of the Target Company	% of Expanded Voting Share Capital	Number of Equity Shares	% of the equity share capital of the Target Company	% of Expanded Voting Share Capital
				Maharashtra, 400026									
5.	Arjun Gautam Ashra	NA	Individual	I/4, Breach Candy Apartment, Bhulabhai Desai Road, Breach Candy Hospital, Breach Candy, Mumbai, Cumballa Hill, Maharashtra, 400026.	No	Ashra Family	NA	50,49,000	4.77%	4.73%	5,50,000	0.52%	0.52%
6.	Gulbarga Trading and Investment Private Limited	NA	Body corporate	4B/101, Floor No.1 Gurusadan, Shivaji Chowk, Badlapur (East), Badlapur E.D., Thane, Ambarnath, Maharashtra, India, 421503	No	Ashra Family	NA	58,32,000	5.51%	5.47%	0.00%	0.00%	0.00%
Total:								50,984,595	48.19%	47.81%	51,81,571	4.90%	4.86%

Notes:

- (1) This assumes acquisition of 4,58,03,024 Equity Shares which represent 43.11% of the equity share capital of the Target Company as on date (i.e., 42.95% of the Expanded Voting Share Capital) by the Acquirer pursuant to the SPA. Please note that the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) represented 43.30% of the equity share capital of the Target Company as on the date of the Share Purchase Agreement/Public Announcement. However, post the filing of the Draft Letter of Offer, the equity share capital of the Target Company has increased pursuant to exercise of employee stock options and consequent allotment of Equity Shares to the respective shareholders/ employees. Accordingly, the Equity Shares proposed to be acquired under the Share Purchase Agreement (i.e., 4,58,03,024 Equity Shares) now represent 43.11% of the equity share capital of the Target Company as on date.
- (2) Further, in terms of the Share Purchase Agreement, the Acquirer has an option to acquire any or all of the Option Shares of up to 51,81,571 Equity Shares held by the Sellers (i.e., Narsimha Shibroor Kamath, Gautam Rasiklal Ashra and Arjun Gautam Ashra) on the Closing Date at the SPA Price, pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement. In the event the Acquirer does not acquire the entirety of the Option Shares on the Closing Date, the Acquirer has an option to acquire the Retained Shares: (i) no earlier than 6 months and no later than 12 months from the Closing Date; or (ii) the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) such other date as may be mutually determined by the Acquirer and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than ₹ 299.00 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of ₹ 299.00 per Equity Share), pursuant to a call option available with the Acquirer in terms of the Share Purchase Agreement.

2. None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
3. Pursuant to the consummation of the transaction contemplated in the Share Purchase Agreement, the Promoter Sellers (along with all the other existing individuals and entities which are presently categorized as promoters and members of the promoter group of the Target Company) shall cease to be in control of the Target Company and will be reclassified from the “promoter” category to the “public” category of the Target Company with effect from, and immediately upon, the consummation of the Underlying Transaction, in accordance with the SEBI (LODR) Regulations. Further, for the purposes of re-classification of the Promoter Sellers (along with all the other existing individuals and entities which are presently categorized as promoters and members of the promoter group of the Target Company) (“**Existing Promoter Group**”), it is clarified that each member of the Existing Promoter Group does not belong to the same promoter group as the Acquirer and the PAC.

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on BSE (Scrip Code: 506197) and NSE (Symbol: BLISSGVS). The ISIN of the Target Company is INE416D01022. In addition, the Metropolitan Stock Exchange of India Limited has permitted Equity Shares of the Target Company under its “permitted to trade” category (Symbol: BLISSGVS).
2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 1 May 2025 to 30 April 2026 (“**Relevant Period**”) on BSE and NSE is as under:

Stock Exchange	Total No. of Equity Shares of the Target Company traded during the Relevant Period (A)	Total No. of Equity Shares of the Target Company during the Relevant Period (B)	Traded turnover percentage (A/B)
BSE	4,15,71,531	10,56,52,448	39.35%
NSE	55,92,02,706	10,56,52,448	529.29%

Source: Websites of NSE: www.nseindia.com and BSE: www.bseindia.com and as certified vide certificate dated 23 May 2026 issued by Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No. 150854W).

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded.
4. The Offer Price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

A	The highest negotiated price per share of the Target Company under the agreement attracting the obligation to make a PA of this Open Offer	₹ 299.00
B	The volume weighted average price paid or payable by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA	Not applicable ⁽¹⁾
C	The highest price paid or payable for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA	Not applicable ⁽¹⁾
D	The volume weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded.	₹ 247.55
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽²⁾
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA ⁽³⁾

Source: Certificate dated 23 May 2026 issued by Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No. 150854W).

Notes:

- (1) *Not applicable as the Acquirer has not acquired any Equity Shares of the Target Company during the 52 (fifty-two) weeks or 26 (twenty-six) weeks immediately preceding the date of the Public Announcement.*
 - (2) *Not applicable since the equity shares of the Target Company are not infrequently traded, i.e., they are frequently traded.*
 - (3) *Not applicable since the acquisition is not an indirect acquisition.*
5. The Offer Price has been derived in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations.
 6. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine) per Equity Share, and the same has been certified by way of a certificate dated 23 May 2026 issued by Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No. 150854W).
 7. The Offer Price may be adjusted by the Acquirer and the PAC, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
 8. Further, the dividend (interim and final) per Equity Share recommended and/or paid by the Target Company for financial year 2025-26 is ₹ 1.50 (Indian One Rupee and Fifty Paise) which is more than 50% (fifty-per cent.) higher than the average dividend per Equity Share paid during the last 3 (three) financial years preceding the date of this Letter of Offer (i.e., ₹ 0.50 (Indian Rupees Fifty Paise) per Equity Share in the financial year 2022-2023, ₹ 0.50 (Indian Rupees Fifty Paise) per Equity Share in the financial year 2023-2024 and ₹ 0.50 (Indian Rupees Fifty Paise) per Equity Share in the financial year 2024-2025).
 9. As per Regulation 8(9) of the SEBI (SAST) Regulations, the Acquirer and the PAC in consultation with the Manager to the Open Offer have the option to make a downward adjustment to the Offer Price as a result of the dividend paid by the Target Company. However, the Acquirer and the PAC in consultation with the Manager to the Open Offer have decided not to make a downward adjustment to the Offer Price.
 10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and the PAC: (a) shall make corresponding increases to the Escrow Amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the NSE and BSE and the Target Company at its registered office of such revision.
 11. In the event of acquisition of the Equity Shares by the Acquirer and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (a) make corresponding increases to the Escrow Amounts and/or Bank Guarantees (*as defined below*); (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the NSE, the BSE, and the Target Company at its registered office of such revision. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
 12. If the Acquirer and the PAC acquire Equity Shares during the period of 26 (twenty-six) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under

the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the NSE and BSE, not being a negotiated acquisition of the Equity Shares in any form.

A. Financial Arrangements

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is ₹ 829,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only) (“**Maximum Consideration**”) (assuming no upward adjustments to the Offer Price).
2. In accordance with Regulation 17(4) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of ANUPAM RASAYAN INDIA LIMITED OPEN OFFER ESCROW ACCOUNT (**Escrow Account**) with Axis Bank Limited, a banking corporation incorporated under the laws of India acting through its branch in India (having its registered office at Trishul 3rd Floor Opp Samartheshwar Temple Law Garden Ellisbridge Ahmedabad Gujarat - 380006) (the **Escrow Agent**) pursuant to an escrow agreement dated 26 May 2026 (**Escrow Agreement**) and has made a cash deposit in such Escrow Account of ₹ 160,00,00,000.00 (Indian Rupees One Hundred and Sixty Crore only) (being in excess of 25.00% of the first ₹ 500.00 Crore of the Maximum Consideration and 10.00% of the remainder of the Maximum Consideration). In terms of the Escrow Agreement, the Manager has been authorized to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit made by the Acquirer in the Escrow Account on 26 May 2026 has been confirmed by the Escrow Agent by way of a confirmation letter dated 27 May 2026.
3. In addition, the Acquirer has made arrangements of the following cash and cash equivalents and other debt financing towards financing the Open Offer consideration:

Sr. No.	Nature of Arrangement	Amount (₹ in crore)
1.	Cash and cash equivalents as on 31 March 2026	394.00
2.	Callable money including available and usable bank limits	644.00
3.	Non-binding high confidence letter for providing potential acquisition financing	2,000.00
Total:		3,038.00

4. After considering the aforementioned, Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No. 150854W) by way of certificate dated 23 May 2026, have certified that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
5. Based on the above, the Manager to the Offer is satisfied that the Acquirer and the PAC are able to implement the Open Offer and that firm arrangements have been put in place by the Acquirer and the PAC to fulfill the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer and the PAC in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
7. The Manager to the Offer has been fully authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the SEBI (SAST) Regulations.

VIII. TERMS AND CONDITIONS OF THE OPEN OFFER

A. Operational Terms and Conditions

1. The Open Offer is being made by the Acquirer and the PAC to all the Public Shareholders, to acquire up to 2,77,26,848 (Two Crore Seventy-Seven Lakh Twenty-Six Thousand Eight Hundred Forty-Eight) Equity Shares, representing 26.00% (twenty-six per cent.) of the Expanded Voting Share Capital of the Target

Company, subject to the terms and conditions mentioned in the PA, DPS, Addendum, DLOF and as set out in this LoF.

2. The Offer is being made by the Acquirer and the PAC to: (a) all the eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered eligible Public Shareholders. This Letter of Offer shall be sent to all eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
3. The Identified Date for this Open Offer as per the revised schedule of key activities is Tuesday, 14 July 2026. The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Eligible Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
4. In terms of the revised schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Tuesday, 28 July 2026 and close on Monday, 10 August 2026 (both days inclusive).
5. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
6. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7. The Public Shareholders may tender their Equity Shares in dematerialized form or physical form, in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
8. The acceptance of Equity Shares tendered in this Offer will be made by the PAC in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the PAC in accordance with the terms and conditions set forth in this LOF, to the extent of the Offer Size.
9. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
10. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and the PAC. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and the PAC reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
11. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

12. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer and the PAC subject to the continuation of the residual lock-in period in the hands of the Acquirer and the PAC, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
13. The instructions, authorisations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for this Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Copies of the PA, DPS and DLOF are available and copies of the Addendum and this LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in
14. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
15. The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one). Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
16. There has been no revision in the Offer Price or Offer Size as on the date of this LoF. The Acquirer and the PAC reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make a corresponding increase to the Escrow Amount and/or Bank Guarantees; (b) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (c) simultaneously notify NSE, BSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and the PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of this Letter of Offer.
17. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
18. The Open Offer will be implemented by the Acquirer and the PAC, subject to applicable laws, through the stock exchange mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and Master Circular. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the SEBI Master Circular.
19. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the PAC in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
20. The Acquirer, the PAC, the Manager to the Open Offer or the Registrar to the Open Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of the DIS, original share certificates, share transfer forms, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Open Offer

1. This LoF (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. The Identified Date for this Offer

as per the revised schedule of activities is Tuesday, 14 July 2026. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch this LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LoF by any such person will not invalidate the Open Offer in any way. In case of non-receipt of this LoF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download this LoF and the Form of Acceptance-cum-Acknowledgement from the website of the Registrar to the Offer MUFG Intime India Private Limited (www.in.mpms.mufig.com) or the Stock Exchange (www.bseindia.com)

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified and is entirely at the discretion of the Public Shareholder(s) of the Target Company. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the eligible Public Shareholder, then the Manager and /or the Acquirer and/ or the PAC shall reject the acceptance of this Offer by such eligible Public Shareholder.
6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and / or the PAC reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/ or the PAC reserve the right to reject such Offer Shares.
7. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer for the purpose of this Offer.
8. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and Other Approvals

1. The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the manner set out in the Share Purchase Agreement (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms). As on the date of this Letter of Offer, there are no statutory or governmental approvals required by the Acquirer or the PAC for the consummation of the Transaction. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/ or the PAC and/or the Sellers (as applicable) shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s).

2. In the event that the conditions precedent as specified in the Share Purchase Agreement (as briefly set out at paragraph 8(ii) of Section II (*Background to the Open Offer*) of this Letter of Offer), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the Share Purchase Agreement) for reasons which are outside the reasonable control of the Acquirer, the Share Purchase Agreement may be terminated in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the NSE, the BSE, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and the PAC, SEBI may, if satisfied that such delay in receipt of statutory approvals or such other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approval(s), grant an extension of time to the Acquirer and the PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Equity Shares tendered in the Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Offer pursuant to receipt of approval from the RBI under FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Offer.
5. Subject to the receipt of the statutory and other approvals, the Acquirer and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the PAC in accordance with Regulation 21 of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Eligible Shareholders, the Acquirer and the PAC shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. All Public Shareholder, registered or unregistered, holding Equity Shares in dematerialised form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
2. This LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholder, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
3. A tender of Equity Shares pursuant to any of the procedures described in this Letter of Offer will constitute a binding agreement between the Acquirer and the PAC and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Letter of Offer.
4. BSE will be the designated stock exchange for the purposes of tendering the Offer Shares in the Open Offer.
5. **Procedure for acceptance and settlement of the Offer**
 - 5.1. This Letter of Offer with the Form of Acceptance will be sent to the Public Shareholder whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
 - 5.2. A copy of the PA, DPS, DLOF, Addendum and this Letter of Offer is expected to be available on the website of SEBI (www.sebi.gov.in). In case of non-receipt of this Letter of Offer, all Public Shareholder including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download this Letter of Offer from SEBI's website for applying in the Offer.
 - 5.3. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their depository participant / broker ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for the Public Shareholder.
 - 5.4. The Open Offer will be implemented by the Acquirer and the PAC through stock exchange mechanism made available by the BSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated 16 February 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("**Master Circular**").
 - 5.5. The Open Offer is made to the Public Shareholder as defined in this LOF. While this Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholder of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholder holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
 - 5.6. Accidental omission to send this Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Open Offer in any way.
 - 5.7. The Acquirer and the PAC have appointed SBICAP Securities Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Equity Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



SBICAP Securities Limited

Marathon Futurex, B Wing, Unit no 1201, 12th Floor,
N M Joshi Marg, Lower Parel, Mumbai –400013

Tel: 91-22- 69432521

Contact Person: Ms. Archana Dedhia

E-mail: archana.dedhia@sbicapsec.com

Website: www.sbisecurities.in

SEBI Registration Number: INZ000200032

Validity Period: NA

CIN: U65999MH2005PLC155485

- 5.8 Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their broker (Selling Broker) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialised as well as physical Equity Shares through the Acquisition Window.
- 5.9 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 5.10 A separate Acquisition Window will be provided by the BSE to facilitate the placing of orders. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/ bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depository to the Indian Clearing Corporation Limited and NSE Clearing Limited (“**Clearing Corporation**”).
- 5.11 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 5.12 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 5.13 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholder of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted/ dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholder.
- 5.14 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the Offer Opening Date.
- 5.15 The cumulative quantity tendered shall be displayed on the website of the BSE (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 5.16 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 5.17 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholders and/ or their Selling Broker
- 5.18 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that

BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

(i) In case of Public Shareholder being an individual:

- (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act ("FATCA"), In Person Verification ("IPV"), Original Seen and Verified ("OSV") if applicable.
 - Know Your Client ("KYC") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat Master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form, including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder is HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
 - KRA form.
 - KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).

It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) **In case the Public Shareholder being other than individual and HUF:**

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- KYC form and the supporting documents (all such documents are required to be self attested) including bank account details (cancelled cheque).
 - DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
 - FATCA, IPV, OSV if applicable.
 - Latest list of directors / authorised signatories / partners / trustees.
 - Latest shareholding pattern.
 - Board resolution.
 - Details of ultimate beneficial owner along with PAN card and address proof.
 - Last 2 years' financial statements.
 - Memorandum of association/ partnership deed/ trust deed.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- KRA form.
 - KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
 - Demat details (Demat master / Latest Demat statement).
 - FATCA, IPV, OSV if applicable.
 - Latest list of directors/authorised signatories/partners/trustees.
 - PAN card copies & address proof of directors/authorised signatories/partners/trustees.
 - Latest shareholding pattern.
 - Board resolution/ partnership declaration
 - Details of ultimate beneficial owner along with PAN card and address proof.
 - Last 2 years' financial statement.
 - Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

6. Procedure for tendering Equity Shares held in Dematerialised Form

- 6.1 Public Shareholder who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholder should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 6.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholder who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository.
- 6.3 For custodian participant, orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 6.4 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ the Clearing Corporation, before the opening of the Offer.
- 6.5 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 6.6 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 6.7 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 6.8 For resident Public Shareholder holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory but are advised to retain the acknowledged copies and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholder holding Equity Shares in dematerialised form.
- 6.9 Public Shareholder will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- 6.10 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholder should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

- 6.11 **The Resident Public Shareholder holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- 6.12 All non-resident Public Shareholder (i.e., Public Shareholder not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholder holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “**Bliss GVS Pharma Ltd – Open Offer**”. The detailed procedure for tendering Equity Shares is included in the Form of Acceptance.
- 6.13 The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date
- 7. Procedure for tendering the Equity Shares held in physical form**
- 7.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholder holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholder holding Equity Shares in the physical form is as detailed below.
- 7.2 Public Shareholder who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholder whose name(s) appears on the share certificate(s) in the same order and as per the specimen signature lodged with the Target Company, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 7.3 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or (iii) passport.
- 7.4 Public Shareholder holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- 7.5 Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchange. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchange to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 7.6 The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) so as to reach them on or before 5:00 p.m. (Indian Standard Time) on the Offer Closing Date. The envelope should be super

scribed as “**Bliss GVS Pharma Ltd – Open Offer**”. 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Open Offer. The Acquirer, the PAC, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, original share certificates, share transfer forms, etc.), and Public Shareholder are advised to adequately safeguard their interest in this regard.

- 7.7 The Public Shareholder holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the bids, they will be treated as ‘confirmed bids’.
- 7.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholder; (iii) If the Public Shareholder tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/ registrar of the Target Company.
- 7.9 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholder should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholder holding Equity Shares in physical mode will be required to fill the Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8. Procedure for tendering the shares in case of non-receipt of LOF:

- 8.1 All the Public Shareholder of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date.
- 8.2 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this LOF, may also participate in this Offer. Accidental omission to send this LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of this LOF by any such person will not invalidate the Offer in any way.
- 8.3 A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this LOF and the Form of Acceptance.
- 8.4 This LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholder of the Target Company as on the Identified Date. A Public Shareholder receiving this LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at blissgvspharma.offer@in.mpms.mufig.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of this LOF, such Public Shareholder of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the Registrar’s website (www.in.mpms.mufig.com).

- 8.5 Alternatively, in case of non-receipt of this LOF, Public Shareholder holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in this LOF. Such Public Shareholder have to ensure that their order is entered in the electronic platform to be made available by BSE or NSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirer, the PAC, the Target Company or the Manager to the Open Offer.

9. Acceptance of Shares

- 9.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.2 In the event that the number of Equity Shares validly tendered by the Public Shareholder under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholder on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from an Public Shareholder shall not be less than the minimum marketable lot.
- 9.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one) Equity Share.
- 9.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

10. Settlement Process

- 10.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.
- 10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 10.3 The Public Shareholder holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“DP”) account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 10.4 For Equity Shares accepted under this Open Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholder’ bank account linked to the demat account and not any details provided in the Form of Acceptance. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder’s account. The Public Shareholder will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 10.5 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

- 10.6 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholders' respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholder holding Equity Shares in the physical form, the excess Equity Shares, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholder directly by the Registrar. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholder'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 10.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirer and/or PAC as indicated by the Buying Broker.
- 10.8 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer and/ or the PAC for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer and/ or the PAC. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 10.9 Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- 10.10 Public Shareholder who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholder, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PAC and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
- 10.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer and the PAC for payment of consideration to the Public Shareholder who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.
- 10.12 Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Public Shareholders would be transferred by the Clearing Corporation directly to the respective Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Selling Broker's depository pool account for onward transfer to the respective Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 10.13 The Selling Broker would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Target Company for the Equity Shares accepted under this Offer.

X. COMPLIANCE WITH TAX REQUIREMENTS

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH ON – MARKET MECHANISM.

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN

INDIA.

THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2026. THE ACQUIRER AND THE PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS NOTE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE APPLICABLE IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH ON – MARKET MECHANISM.

1. General Provisions

- (i) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.
- (ii) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act.
- (iii) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- (iv) Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (v) Further, the non-resident Public Shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- (vi) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned, etc.
- (vii) The Public Shareholders may be required to undertake compliances such as filing of an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (viii) In addition to income tax, as the tendering of Equity Shares is being undertaken on a recognised stock exchange, such transaction will be chargeable to the STT. The STT is payable in India on the value of securities on every purchase or sale of securities that are listed on recognised stock exchanges. Currently, the STT rate applicable on the purchase and sale of shares on recognised stock exchanges is 0.1% (zero point one per cent.) of the value of security transacted.
- (ix) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the PAC or Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the PAC and/or Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- (x) In accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the PAC and/or Acquirer shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, in the event the PAC and/or Acquirer is unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- (xi) All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. **Further Analysis- Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:

- (i) Resident shareholders being:
 - (a) Individuals, HUF, AOP, and BOI
 - Others
 - Company,
 - Other than company.
- (ii) Non-resident shareholders being:
 - (a) NRIs
 - FIIs/FPIs
 - Others
 - Company
 - Other than company

3. Classification of Shares:

- (i) The characterization of gains/losses, arising from sale of shares, as capital gains or business income would depend on the nature of holding in the hands of the Public Shareholder and various other factors. Public Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the CBDT. The nature of gains/loss in the foregoing cases will be as under:
 - (a) Shares held as ‘investment’: Income arising from transfer of shares is taxable under the head “Capital Gains”;
 - Shares held as stock-in-trade: Income arising from transfer of shares is taxable under the head “Profits and Gains from Business or Profession”;
 - In view of the definition of ‘capital asset’ provided in Section 2(22) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014, or shares held by an “investment fund” specified in Section 224(10)(a) of the IT Act are to be treated as ‘capital asset’.

Taxability of capital gains in the hands of the Public Shareholders:

- (i) Capital gains in the hands of Public Shareholders would be computed as per the provisions of Section 72 of the IT Act and the rate of income-tax would depend on the period of holding. , No benefit of indexation by virtue of period of holding will be available when computing capital gains.
- **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:
 - (a) Short-term capital asset (“STCA”): Equity shares held for less than or equal to 12 (twelve) months.
 - Long-term capital asset (“LTCA”): Equity share held for more than 12 (twelve) months.
- Accordingly, gains arising from transfer of a STCA are taxable as ‘STCG’. Gains arising from transfer of a LTCA are taxable as ‘LTCG’.
 - As per Section 198 of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess) if STT has been paid at the time of both purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds ₹ 1,25,000 (*Indian Rupees One Lakh Twenty Five Thousand*). Further, no deduction under Chapter VIII would be allowed in computing LTCG under Section 198 of the IT Act.
 - The cost of acquisition of listed equity shares will be computed in accordance with the provisions of Section 90 read with Section 198 of the IT Act. In terms of Section 90 read with Section 198 of the IT Act, if investments were made before February 1, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to February 1, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

- If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then, the entire LTCG will be computed considering the actual cost of acquisition. The Public Shareholder shall be subject to tax at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess) on the LTCG so computed. Additionally, in case of non-resident Public Shareholders, such gains may be taxed without allowing neutralization of foreign exchange gains. Further, no deduction under Chapter VIII would be allowed in computing LTCG subject to tax under Section 197 of the IT Act.
- STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (*twenty per cent.*) under Section 196 of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VIII would be allowed in computing STCG subject to tax under Section 196 of the IT Act.
- As per Section 72(3)(b) of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- Further the provisions of MAT on the book profits or Alternate Minimum Tax contained in Section 206 of the IT Act, also need to be considered by the Public Shareholders.
- The provisions of Section 206 of the IT Act may get triggered for certain companies resident in India and should be assessed by each such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 200 or 201 of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of such foreign company has not entered into a DTAA with India and such foreign company is not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- As per Section 108 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.
- Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 111 of the IT Act.
- Additional information in case of FIIs:
 - As per Section 2(22)(b) of the IT Act, any securities held by a FII which has invested in equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
 - Under Section 210 (1) [Table Sl. No: 3] of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (*twenty per cent.*) (plus applicable surcharge and cess).

- Under Section 210 (1) [Table Sl. No. 4 and 5] of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess). Provided that in case of income arising from the transfer of a LTCA referred to in Section 198, income-tax at the rate of 12.50% (*twelve point five per cent.*) will be calculated on such income exceeding ₹ 1,25,000 (*Indian Rupees One Lakh Twenty Five Thousand*).
- Such capital gains would be computed without giving effect to Section 72(6). In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- Further, no deduction under Chapter VIII would be allowed in computing STCG and as well as LTCG.
- The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified FPIs registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 210 of the IT Act.
- Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XIII of the IT Act, which inter alia entitles them to the following benefits:

- Under Section 214 of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (*twelve point five per cent.*) (plus applicable surcharge and cess).
- Under Section 215 of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (*three*) years from the date of their acquisition.
- Under Section 216 of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 263(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XIX-B of the IT Act.
- Further, no deduction under Chapter VIII would be allowed in computing LTCG.
- As per provisions of Section 217 of the IT Act, an NRI may elect not to be governed by Sections 212 to 216 of the IT Act and compute his total income as per other provisions of the IT Act.
- Section 159(4) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India

with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

▪ Investment Funds:

Under Section 11 read with Schedule V [Table: Sl. No. 1] of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

▪ Mutual Fund

Under Section 11 read with Schedule VII [Table: Sl. No. 20 & 21] of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

4. Taxability of business income in the hands of the Public Shareholders:

(i) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

- For resident shareholders, Individuals, HUF, AOP and BOI will be taxable at applicable slab rates, plus applicable surcharge and cess. Domestic companies having turnover or gross receipts not exceeding ₹ 4,00,00,00,000 (*Indian Rupees Four Hundred Crore only*) in the relevant financial year as prescribed will be taxable at the rate of 25% (*twenty five per cent.*) (plus applicable surcharge and cess). Domestic companies which have opted for a concessional tax regime under Section 200 or 201 will be taxable at the rate of 22% (*twenty-two per cent.*) or 15% (*fifteen per cent.*) respectively (plus applicable surcharge and cess). In all other cases, profits will be taxable at the rate of 30% (*thirty per cent.*) (plus applicable surcharge and cess).
- In terms of Section 32(k) of the IT Act, STT paid by the Public Shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head Profit and gains of business or profession, if the income arising from taxable securities transaction is included in such income.
- For Non-resident shareholders, Section 159(4) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.
- Where relief under DTAA is not available:
 - For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at applicable slab rates.

- For foreign companies, profits will be taxed in India at the rate of 35% (*thirty-five per cent.*) (plus applicable surcharge and cess)
- For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rate of 30% (*thirty per cent.*) (plus applicable surcharge and cess).

5. Withholding Tax implications:

Remittance/Payment of Consideration:

(i) Resident Public Shareholders:

- There is an obligation on the buyer of goods to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹ 50,00,000 (*Indian Rupees Fifty Lakh only*) and the buyer had a business turnover of more than ₹ 10,00,00,000 (*Indian Rupees Ten Crore only*) in the immediately preceding year. The term goods has not been defined under the IT Act and may cover shares.
- As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act is not applicable where the transactions in securities and commodities are traded through recognised stock exchanges. Therefore, the PAC or the Acquirer are not required to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act on consideration payable to resident Public Shareholders.
- The resident Public Shareholders must file their tax return in India inter alia considering profits/gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the PAC and the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc. The resident Public Shareholders shall also keep the PAC and the Acquirer indemnified for any taxes of the resident Public Shareholder that may be recovered from the PAC and/or Acquirer under withholding tax provisions or otherwise under the IT Act.

▪ Non-Resident Public Shareholders - FIIs/FPIs:

- Section 393(4) [Table: Sl. No. 16] of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising to an FII/FPI from the transfer of securities referred to in Section 210 of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to FIIs/FPIs providing the required documentation and information.
- Non-Resident Public Shareholders (other than FIIs/FPIs):
- Each non-resident Public Shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- Section 393(2) [Table: Sl. No. 17] of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

- However, the PAC and the Acquirer will not be able to deduct income-tax at source on the consideration payable to such shareholders as there is no ability for the PAC or the Acquirer to deduct taxes since the remittance/payment will be routed through the relevant stock exchange(s), and there will be no direct payment by the PAC or the Acquirer to the non-resident Public Shareholders.
- Since the tendering of shares under the Open Offer is through the stock exchange(s), the responsibility to discharge tax due on the gains (if any) is on the non-resident Public Shareholder given that practically it is not possible to withhold taxes and the PAC and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident Public Shareholders – with no recourse to the PAC or the Acquirer. It is therefore recommended that the non-resident Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the PAC and/or the Acquirer are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the PAC and the Acquirer should be indemnified.
- The non-resident Public Shareholders must file their tax return in India inter alia considering profits/gains arising pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the PAC and the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.
- Remittance/Payment of Interest: In case of interest, if any, paid by the PAC or the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the PAC and the Acquirer depending on the settlement mechanism for such interest payments. In the event, the PAC or the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the PAC and the Acquirer. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the PAC and/or the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the PAC and the Acquirer should be indemnified.
- The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the PAC and the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

6. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (i) **Surcharge**

- In case of domestic companies: Surcharge at the rate of 12% (*twelve per cent.*) is leviable where the total income exceeds ₹ 10,00,00,000 (*Indian Rupees Ten Crore only*) and at the rate of 7% (*seven per cent.*) where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore only*) but less than ₹ 10,00,00,000 (*Indian Rupees Ten Crore only*).
- In case of domestic companies liable to pay tax under Section 200 or 201: Surcharge at the rate of 10% (*ten per cent.*) is leviable.
- In case of companies other than domestic companies: Surcharge at the rate of 5% (*five per cent.*) is leviable where the total income exceeds ₹ 10,00,00,000 (*Indian Rupees Ten Crore only*) and at the rate of 2% (*two per cent.*) where the total income exceeds ₹ 1 crore (*Indian Rupees One Crore only*) but less than ₹ 10,00,00,000 (*Indian Rupees Ten Crore only*).
- In case of individuals, HUF, AOP, BOI:
 - Surcharge at the rate of 10% (*ten per cent.*) is leviable where the total income exceeds ₹ 50,00,000 (*Indian Rupees Fifty Lakh only*) but does not exceed ₹ 1,00,00,000 (*Indian Rupees One Crore only*).
 - Surcharge at the rate of 15% (*fifteen per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore only*) but does not exceed ₹ 2,00,00,000 (*Indian Rupees Two Crore only*).
 - Surcharge at the rate of 25% (*twenty five per cent.*) is leviable where the total income exceeds ₹ 2,00,00,000 (*Indian Rupees Two Crore only*) but does not exceed ₹ 5,00,00,000 (*Indian Rupees Five Crore only*).
 - Surcharge at the rate of 37% (*thirty seven per cent.*) is leviable where the total income exceeds ₹ 5,00,00,000 (*Indian Rupees Five Crore only*). However, in case such individual, HUF, AOP, or BOI has opted for tax regime under section 202 of the IT Act, this enhanced surcharge rate of 37% (*thirty- seven per cent.*) is not applicable.
 - However, for the purpose of income chargeable under section 196, 197, 198, and Section 210(1) [Table: Sl. Nos. 3 to 5] (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (*fifteen per cent.*).
 - Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (*fifteen per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore only*).
 - In case of Firm and Local Authority: Surcharge at the rate of 12% (*twelve per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore only*).
- (ii) **Cess:** Health and Education Cess at the rate of 4% (*four per cent.*) is currently leviable in all cases.

7. Others

- (i) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (ii) The tax deducted by the PAC or the Acquirer (if required) or custodians/ authorized dealers, while making payment to a Public Shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

- (iii) The PAC or Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the PAC and the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before income tax/ appellate authority in India.
- (iv) The PAC, the Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGE, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI MASTER CIRCULAR, THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE STOCK EXCHANGE(S) IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

XI. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at SBI Capital Markets Limited, 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, between 10:30 am and 05:00 pm on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer.
2. Copy of the Share Purchase Agreement dated 23 May 2026 which triggered the Open Offer.
3. Financial statements pertaining to the Acquirer for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.
4. Copies of the audited annual reports of the Acquirer for the financial years ending 31 March 2026, 31 March 2025 and 31 March 2024.
5. Copies of the audited annual reports of the Target Company for the financial years ending 31 March 2026, 31 March 2025 and 31 March 2024.
6. Copies of the annual audited consolidated financial statements of the Target Company as on and for the financial years ended on 31 March 2026, 31 March 2025, 31 March 2024.
7. Certificate dated 27 May 2026 issued by Swati Kedar Kothari & Co., Chartered Accountants (Firm Registration No. 150854W), certifying that the Acquirer has adequate financial resources for fulfilling its obligations under the Open Offer.
8. Escrow Agreement dated 26 May 2026 between the Acquirer, SBI Capital Markets Limited and Axis Bank Limited.
9. Copy of the Deed of Adherence dated 17 July 2026 between the Acquirer and the PAC.
10. Letter dated 27 May 2026 from the Escrow Agent confirming the cash deposit of ₹ 160,00,00,000.00 (Indian Rupees One Hundred and Sixty Crore only) on 26 May 2026 in the Cash Escrow Account and a lien in favour of Manager to the Open Offer.

11. Copy of the Public Announcement dated 23 May 2026 and submitted to the NSE and BSE.
12. Copy of the DPS dated 30 May 2026 published by the Manager to the Open Offer in the Newspapers on behalf of the Acquirer on 1 June 2026.
13. Copy of the Addendum dated 17 July 2026 published by the Manager to the Open Offer in the Newspapers on behalf of the Acquirer on 18 July 2026.
14. Copy of the recommendation made by the committee of the independent directors of the Target Company.
15. Copy of the letter number SEBI/HO/49/12/11(69)2026-CFD-RAC-DCR2 from SEBI dated 10 July 2026 containing its observations on the DLoF.
16. Certificate dated 23 May 2026 issued by Swati Kedar Kothari and Co., Chartered Accountants (Firm Registration No.: 150854W), certifying the Offer Price computation.

XII. OTHER INFORMATION

1. In this LoF, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
2. An addendum dated 17 July 2026 to the Public Announcement, Detailed Public Statement and Draft Letter of Offer, was published on 18 July 2026 by the Manager on behalf of the Acquirer. The Addendum was issued pursuant to the disclosures made in the Public Announcement, Detailed Public Statement and Draft Letter of Offer, wherein the Acquirer had reserved the right to identify and designate its subsidiaries both present and to be incorporated as persons acting in concert with the Acquirer for the Open Offer. Accordingly, consequent to the acquisition by the Acquirer of the entire equity share capital of Mates Visa Consultancy Private Limited, Mates Visa Consultancy Private Limited (being a wholly owned subsidiary of the Acquirer) has been designated as the person acting in concert with the Acquirer for the purpose of the Open Offer.
3. The PA, DPS, DLOF shall also be, and this LOF is expected to be available on SEBI's website (www.sebi.gov.in).

XIII. DECLARATION BY THE ACQUIRER AND THE PAC

1. The Acquirer, the PAC and their respective directors accept full responsibility for the information contained in the PA, DPS, DLOF, Addendum and this LoF (*other than as specified in paragraph 2 below*) and also for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations in respect of this Offer.
2. The information pertaining to the Target Company and/ or the Sellers contained in the PA, DPS, DLOF, Addendum or this LoF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers, as the case may be. The information pertaining to the Sellers contained in the PA, DPS, DLOF, Addendum or this LoF or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and the Sellers contained in the PA, DPS, DLOF, Addendum or this LoF or any other advertisement/publications made in connection with the Open Offer. The accuracy of such information has not been independently verified by the Acquirer, the PAC and/or the Manager to the Offer.

3. The Acquirer, the PAC and their respective directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of the Open Offer.
4. The Acquirer and the PAC will be severally and jointly responsible for ensuring compliance with the SEBI (SAST) Regulations.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and the PAC

Anupam Rasayan India Limited (Acquirer)	Mates Visa Consultancy Private Limited (PAC)
Sd/-	Sd/-

Place: Surat

Date: 18 July 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

BLISS GVS PHARMA LIMITED

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in this LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in this LOF.)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Tuesday, 28 July 2026
CLOSES ON	Monday, 10 August 2026

To,

The Acquirer and PAC

C/o MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

Unit: Bliss GVS Pharma Limited – Open Offer

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)

Mumbai, Maharashtra – 400083, India

Contact person: Pradnya Karanjekar; Fax: +91 22 49186060

Tel: +91 8108114949

Website: www.in.mpms.mufg.com

Email: blissgvspharma.offer@in.mpms.mufg.com

Dear Sir/Madam,

SUB: OPEN OFFER FOR THE ACQUISITION OF UP TO 2,77,26,848 (TWO CRORE SEVENTY-SEVEN LAKH TWENTY-SIX THOUSAND EIGHT HUNDRED FORTY-EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 (INDIAN RUPEE ONE) EACH (EQUITY SHARES) OF BLISS GVS PHARMA LIMITED (TARGET COMPANY), REPRESENTING 26.00% (TWENTY-SIX PER CENT.) OF THE EXPANDED VOTING SHARE CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) BY ANUPAM RASAYAN INDIA LIMITED (ACQUIRER) TOGETHER WITH MATES VISA CONSULTANCY PRIVATE LIMITED (PAC), PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE SEBI (SAST) REGULATIONS) (THE OPEN OFFER/OFFER).

I/We refer to this Letter of Offer for acquiring the Equity Shares held by me/us in Bliss GVS Pharma Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, this Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint	Sole/First		

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
- ☐ Non-Resident

I/We, holding Equity Shares holding physical shares, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and PAC harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer and PAC acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PAC will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and PAC any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert or persons deemed to be acting in concert with the Acquirer and/ or the PAC or any other parties to the SPAs.

I/We give my/our consent to the Acquirer and/ or the PAC, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and this Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/ or the PAC, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 499 of the IT Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation intrust for me/us till the date the Acquirer and PAC make payment of consideration as mentioned in this Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of this Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and/ or the PAC for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer and/ or the PAC with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/ or the PAC to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of this Letter of Offer.

I/We authorize the Acquirer/ or the PAC and the Registrar to the Offer to return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We confirm that I/we hold the Equity Shares as ['capital asset'] or ['stock-in-trade']

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident

☐ Non-Resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable):

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/ Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non-repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	_____			

FOR NRIS/OCB/FIIS, FPIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- ☐ FDI Route
- ☐ PIS Route
- ☐ Any other – please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- ☐ Repatriable basis
- ☐ Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- ☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (Please tick whichever is applicable)

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 499 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer and/ or PAC for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer and/ or PAC with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

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All future correspondence, if any, should be addressed to the Registrar to the Offer at:

Unit: Bliss GVS Pharma Limited – Open Offer

MUFG Intime Private Limited, C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Contact Persons:** Pradnya Karanjekar

Tel: +91 8108114949; **Fax:** +91 22 49186060

Website:

www.in.mpms.mufg.com

Email: blissgvspharma.offer@in.mpms.mufg.com

Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- ☐ Self-attested copy of PAN card
- ☐ For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- ☐ Self-declaration form in Form 121, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form -of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 393(4) [Table Sl. No. 7] of the IT Act, attested copy of relevant registration or notification.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ Valid Tax Residency Certificate issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in 'Form 41' as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ Certificate under Section 395(1) of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer or PAC.

- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 400(1) of the IT Act
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).
- ☐ Other relevant documents (please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of consideration amount payment, will be taken from the record of the Depositories.

So as to avoid fraudulent encashment in transit, Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of consideration amount payment, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer and/ or the PAC for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and certified copies of the necessary Board resolutions should be attached.

Place: _____ Date: _____

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Acknowledgement Slip – Bliss GVS Pharma Limited – Open Offer *(To be filled in by the Public Shareholders)*

Bliss GVS Pharma Limited – Open Offer Sr. No. _____

Received from Mr./Ms./

M/s. _____

Address _____

Form of Acceptance-cum-Acknowledgement for Bliss GVS Pharma Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares

Physical Shares: Number of Shares: _____; Share certificate(s) _____ transfer deed(s)

under Folio Number(s): _____ Form of Acceptance-cum-Acknowledgement along with (Please put tick mark in the box whichever is applicable): ☐ Demat shares: Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt: _____ Place of Receipt: _____

Signature of Official: _____

All future correspondence, if any, should be addressed to the Registrar to the Offer at:

Unit: Bliss GVS Pharma Limited – Open Offer

MUFG Intime Intime Private Limited, C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai, Maharashtra – 400083, India **Contact Persons:** Pradnya Karanjekar

Tel: +91 8108114949; **Fax:** +91 22 49186060

Website:

www.in.mpms.mufig.com

Email: blissgvspharma.offer@in.mpms.mufig.com

INSTRUCTIONS

Capitalised terms used and not defined in these instructions will have the same meaning as provided in this Letter of Offer.

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PAC, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's Press Release dated 3 December 2018, bearing reference No. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/POD-1/P/CIR/2023/31 dated 16 February 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, public shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Broker (Selling Broker) and submit the following set of documents for verification procedure as mentioned below:
 - original share certificate(s);
 - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the PAC;
 - self-attested copy of the shareholders PAN Card (in case of joint holders, the PAN card copy of all transferors);
 - this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
 - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
 - **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before closing of the Tendering Period.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder/ Selling Broker should ensure that the certificate(s), TRS (Transaction Registrar Slip) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e., before the closure of the Tendering Period by 5:00 pm (IST) at the following address: C-101, Embassy 247, L B S Marg, Vikhroli (West) Mumbai 400083, (Maharashtra), India.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. The Procedure for Acceptance and Settlement of this Offer has been mentioned in this Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
14. This Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of this Letter of Offer, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.
15. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
16. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in this Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
17. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
18. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closing of Tendering Period.
19. The Procedure for Acceptance and Settlement of this Offer has been mentioned in this Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).

20. This Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of this Letter of Offer, such Public Shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. This Letter of Offer will also be available on the website of NSE (www.nseindia.com/) and BSE (www.bseindia.com).
21. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of this Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/ or the PAC to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
22. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
23. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
- (a) For resident Public Shareholders:
- ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 400 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 121 (in duplicate), if applicable
 - ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form -of-Acceptance-cum- Acknowledgement
 - ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
 - ☐ For specified entities under Section 393(4) [Table: Sl. No. 7] of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- (b) For non-resident Public Shareholders:
- ☐ Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside

India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

- ☐ Certificate under Section 395(1) of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- ☐ Tax Residency Certificate and Form 41 and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

Unit: Bliss GVS Pharma Limited – Open Offer
MUFG Intime Intime Private Limited, C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai, Maharashtra – 400083, India

Contact Persons: Pradnya Karanjekar

Tel: +91 8108114949

Website: www.in.mpms.mufg.com

Email: blissgvspharma.offer@in.mpms.mufg.com

Form No. SH-4 - Securities Transfer Form

Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the Transferor(s) named do hereby transfer to the Transferee(s) named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	2	4	2	3	0	M	H	1	9	8	4	P	L	C	0	3	4	7	7	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full):

Bliss GVS Pharma Limited

Name of the Stock Exchange where the company is listed, (if any):

BSE Limited and National Stock Exchange of India Limited

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹1	₹1	₹1

No. of Securities being Transferred				Consideration received (INR)		
In Figures	In Words			In Words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

--

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

1.		
2.		
3.		

I hereby confirm that the transferor has signed before me.

Signature of the Witness :

Name of the Witness :

Address of the Witness :

Transferee's Particulars

Name in full (1)	Fathers/Mothers /Spouse Name (2)	Address & E-mail id (3)
Anupam Rasayan India Limited	NOT APPLICABLE	Address: Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Airport Road, Surat, Gujarat - 395007. Email id: investors@anupamrasayan.com

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Value of stamp affixed: INR

Declaration:

() Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 prior to transfer of shares;

or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

STAMPS

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For Office Use Only	
Checked by _____	
Signature Tallied by _____	
Entered in the Register of Transfer on _____	
vide Transfer no	
Approval Date _____	
Power of attorney / Probate / Death Certificate / Letter of Administration	
Registered on _____ at _____	
No _____	

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory