

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

BLISS GVS PHARMA LIMITED

Registered Office: 102, Hyde Park, Sakivihar Road, Andheri (East), Mumbai, Maharashtra - 400072; Corporate Identification Number (CIN): L24230MH1984PLC034771; Tel: 022-42160000; Email address: Project.compliance@blissgvs.com; Website: www.blissgvs.com

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") 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" or "Offer"). As on date of this DPS (as defined below) no person is acting in concert with the Acquirer for the purpose of the Open Offer.

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by SBI Capital Markets Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 23 May 2026 ("Public Announcement" or "PA") filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and sent to the registered office of the Target Company on 23 May 2026 in compliance with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations.

I. DEFINITIONS

For the purpose of this DPS, the following terms have the meaning assigned to them below:

- a) "BSE" means BSE Limited;
- b) "Business Day" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai and Surat;
- c) "Expanded Voting Share Capital" means 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 10<sup>th</sup> (tenth) Working Day (as defined below) 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 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 is exercisable into equal number of Equity Shares i.e., 8,52,750 (Eight Lakh Fifty-Two Thousand Seven Hundred Fifty) Equity Shares;
- d) "NSE" means the National Stock Exchange of India Limited;
- e) "Offer Period" means the period between the date of the Public Announcement and the date on which the payment of consideration to Public Shareholders (as defined below) who have accepted the Offer is made or the date on which the Offer is withdrawn, as the case may be;
- f) "Public Shareholders" mean 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; (ii) the existing members of the promoter and promoter group of the Target Company; (iii) the parties to the Share Purchase Agreement (as defined in paragraph 2 of Part III (Background to the Offer) of this Detailed Public Statement below); 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 provision of Regulation 2(1)(q) of SEBI (SAST) Regulations;
- g) "RBI" means the Reserve Bank of India;
- h) "SCRR" means the Securities Contracts (Regulation) Rules, 1957, as amended;
- i) "SEBI" means the Securities and Exchange Board of India;
- j) "SEBI (LODR) Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- k) "Sellers" means 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 SHP (as defined below) namely: (i) Shruti Vishal Rao; (ii) Vibha Gagan Sharma; and (iii) Narsimha Shiroor Kamath ((i) to (iii) collectively referred to as the "Promoter Sellers"), and certain individuals disclosed as existing non-promoter/public shareholders of the Target Company as per the 31 March 2026 SHP (as defined below) namely: (i) Gautam Rasiklal Ashra; (ii) Arjun Gautam Ashra; and (iii) Gulbarga Trading and Investment Private Limited ((i) to (iii) collectively referred to as the "Non-Promoter Sellers"), each of whom (being the Promoter Sellers and Non-Promoter Sellers) are parties to the Share Purchase Agreement (as defined in paragraph 2 of Part III (Background to the Offer) of this Detailed Public Statement below);
- l) "Share Purchase Agreement" or "SPA" has been defined in paragraph 2 of Part III (Background to the Offer) of this Detailed Public Statement below;
- m) "Stock Exchanges" means collectively, BSE and NSE;
- n) "Tendered Shares" means the number of Equity Shares validly tendered by the Public Shareholders and accepted in the Open Offer;
- o) "Tendering Period" means the period of 10 (ten) Working Days (as defined below) during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LoF (as defined in paragraph 2 of Part III(D) (Details of the Offer) below);
- p) "Transaction" means collectively, the Underlying Transaction (as described in paragraph 5 of Part III (Background to the Offer) of this Detailed Public Statement below) and the Open Offer;
- q) "Underlying Transaction" has been defined in paragraph 5 of Part III (Background to the Offer) of this Detailed Public Statement below;
- r) "Working Day" means any working day of SEBI; and
- s) "31 March 2026 SHP" means the shareholding pattern of the Target Company as on and for the quarter ended 31 March 2026.

II. ACQUIRER, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) Details of Anupam Rasayan India Limited (Acquirer):

- 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; fax number: 261-2398996 and email ID: investors@anupamrasayan.com.
- 2. The Acquirer has its registered office at Office Nos. 1101 to 1107, 11<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piploi, Surat, Gujarat - 395007.
- 3. The Acquirer is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals in India.
- 4. The Acquirer does not belong to any group.
- As on the date of this DPS, no person is acting in concert with the Acquirer for the purpose of the Open Offer. Subsidiaries of the Acquirer, both present and to be incorporated may join as persons acting in concert with the Acquirer for the Open Offer and may acquire the Tendered Shares and/or Equity Shares proposed to be acquired under the Share Purchase Agreement. The Acquirer retains the right to identify, induct or designate one or more persons as persons acting in concert with the Acquirer, in compliance with applicable law and to make consequential disclosures and amendments to the Public Announcement, this Detailed Public Statement and other documents proposed to be issued in relation to the Open Offer.
- 6. As on the date of this Detailed Public Statement, the authorized equity share capital of the Acquirer is ₹ 1,25,00,00,000 (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 Detailed Public Statement, 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) comprising of 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 BSE Limited ("BSE") (Scrip Code: 543275) and the National Stock Exchange of India Limited ("NSE") (Symbol: ANURAS) since 24 March 2021.
- 9. The shareholding pattern of the Acquirer as on 22 May 2026 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.	Foreign Institutional Investors/ Mutual Funds/ Financial Institutions/ Banks/ Venture Capital Funds/ Alternative Investment Funds	92,30,968	8.11%
3.	Other public shareholders	3,73,64,326	32.82%
4.	Non-promoter non-public	0	0.00%
Total		11,38,48,310	100.00%

- 10. The details of shareholding of each of the members of the promoter and promoter group of the Acquirer in the Acquirer, as on 22 May 2026, is 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 <sup>a</sup>	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.	Shradha Anand Desai	Promoter Group	77,86,435	6.84%
7.	Panna Divyesh Vaidya	Promoter Group	6,25,000	0.55%
8.	Gaurav Ramsarup Khurana HUF (Karta of HUF is Gaurav Ramsarup Khurana)	Promoter Group	80	0.00%
9.	Meenaben Bharatbhai Desai	Promoter Group	0	0.00%
10.	Dr. Kiran Chhotubhai Patel	Promoter	0	0.00%
Total:		6,72,53,016	59.07%	

<sup>a</sup>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. As on the date of this Detailed Public Statement, 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 paragraph 5 of Part III (Background to the Offer) of this DPS below, that has triggered the Open Offer.
- 12. As on the date of this Detailed Public Statement, 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 DPS in the Target Company.
- 13. As on the date of this Detailed Public Statement, none of the directors of the Acquirer are on the board of directors of the Target Company and the Acquirer has not nominated any director on the board of directors of the Target Company.
- 14. As on the date of this Detailed Public Statement, 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 Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

- 15. As on the date of this Detailed Public Statement, neither the Acquirer nor its promoters, 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.
- 16. As on the date of this Detailed Public Statement, neither the Acquirer nor its promoters, 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.
- 17. The key financial information of the Acquirer based on the audited consolidated financial statements as at and for the 12 (twelve) month period ended March 31, 2025, as at and for the 12 (twelve) month period ended March 31, 2024 which have been audited by the erstwhile statutory auditor of the Acquirer i.e., Rajendra & Co. (Firm Registration No.108355W) and as at and for the 12 (twelve) month period ended March 31, 2023 which have been audited by the statutory auditor of the Acquirer i.e., Natvarlal Vepari & Co (Firm Registration No. 123626W) is as follows:

(₹ in Crore, except for EPS)			
Parameter	For the financial year ended and as at 31 March 2026	For the financial year ended and as at 31 March 2025	For the financial year ended and as at 31 March 2024
Total Revenue	2,383.63	1,448.45	1,505.32
Net Income	222.20	159.97	167.43
Earnings Per Share (in INR)	Basic – 15.09 Diluted – 15.09	Basic – 8.50 Diluted – 8.50	Basic – 11.89 Diluted – 11.87
Net worth / Shareholders' Funds	4,629.96	3,081.66	2,930.65

Source: Certificate dated 27 May 2026 issued by Swati Kedar Kothari & Co., Chartered Accountants (Firm Registration No. 150854W).

(B) Details of 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. 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 <sup>(1)(2)</sup>				
								Number of Equity Shares	% of equity share capital of the Target Company	% of Expanded Voting Share Capital	Number of Equity Shares	% of equity share capital of the Target Company	% of Expanded Voting Share Capital
Promoter Sellers													
1.	Shruti Vishal Rao;	Not applicable ("NA")	Individual	2002, Lake Superior Co-Op Housing, Society Limited, Off. Adi Shankaracharya, 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 Shankaracharya Marg, Near Heera Panna Complex, Powai, VTC: Mumbai, PO: Powai IIT, Sub District: Kurla, District: Mumbai Suburban, State: Maharashtra, PIN Code: 400076	Yes	Kamath Family	NA	25,75,000	2.43%	2.41%	0.00%	0.00%	0.00%
3.	Narsimha Shiroor Kamath	NA	Individual	1502, Lake Superior Co-Op Hsg Soc Ltd, Lake Homes Phase V, Off Adi Shankaracharya Marg, Powai, Mumbai, Mumbai, Powai IIT, Mumbai Suburban, Maharashtra, 400076	Yes	Kamath Family	NA	3,24,37,024	30.66%	30.42%	37,00,000	3.50%	3.47%
Non-Promoter Sellers													
4.	Gautam Rasiklal Ashra	NA	Individual	I/4 Breach Candy Apartments, Bhulabhai Desai Road, Next to Breach Candy Hospital, Cumballa Hill, Mumbai, Cumballa Hill, Mumbai City, Maharashtra, 400026	No	Ashra Family	NA	29,81,571	2.82%	2.80%	9,31,571	0.88%	0.87%
5.	Arjun Gautam Ashra	NA	Individual	I/4, Breach Candy Apartment, Bhulabhai Desai Road, Breach Candy Hospital, Breach Candy, Mumbai, Cumballa Hill, Mumbai, 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								5,09,84,595	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 43.30% 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) 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 4.90% of the equity share capital of the Target Company as on date held by the Sellers (i.e., Narsimha Shiroor 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.

(C) Details of Bliss GVS Pharma Limited (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 2008. The name of Target Company was changed to its current name 'Bliss GVS Pharma Limited' with effect from 27 December 2008. 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 Target Company is primarily engaged in the business of manufacturing of pharmaceutical products including suppositories, pessaries, tablets, capsules, and other specially pharmaceutical products.
- 4. 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 Stock Exchanges 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.
- 5. The Equity Shares are frequently traded in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations.
- 6. As on the date of this DPS, 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.
- 7. As on the date of this DPS, the total issued, subscribed and paid-up equity share capital of the Target Company is ₹10,57,88,972 (Indian Rupees Ten Crore Fifty-Seven Lakh Eighty-Eight Thousand Nine Hundred and Seventy-Two only) divided into 10,57,88,972 (Ten Crore Fifty-Seven Lakh Eighty-Eight Thousand Nine Hundred and Seventy-Two) fully paid-up equity shares of face value of ₹1 (Indian Rupee One) each.
- 8. As on the date of this DPS, there is only one class of Equity Shares and 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.
- 9. 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:

(₹ in crore, except for EPS)			
Parameter	For the financial year ended and as at 31 March 2026	For the financial year ended and as at 31 March 2025	For the financial year ended and as at 31 March 2024
Total Revenue	1,000.64	846.22	798.98
Net Income	134.73	90.26	81.58
Earnings Per Share (in ₹)	Basic – 12.23 Diluted – 12.00	Basic – 8.02 Diluted – 7.95	Basic – 7.23 Diluted – 7.11
Net worth / Shareholder' Funds	1,192.90	1,050.38	967.19

Source: Certificate dated 28 May 2026 issued by M/s. MNRD & Associates, Chartered Accountants (Firm Registration No. 126991W).

Note: Earnings 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.

(D) Details of the Open Offer:

- 1. The Open Offer is a mandatory open offer made by the Acquirer 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 exercise control over the Target Company by the Acquirer. The PA announcing the Open Offer under Regulation 3(1) and Regulation 4 read with Regulation 13(1) and Regulation 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 23 May 2026. Please refer to Paragraph 2 of Part III (Background to the Offer) of this Detailed Public Statement below for further information on the Underlying Transaction.

- 2. The Open Offer is being made by the Acquirer 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 at a price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share ("Offer Price") aggregating to a total consideration of up to ₹ 8,29,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only) (assuming full acceptance) ("Offer Size"), subject to the receipt of all applicable approval(s) and satisfaction of the conditions precedent specified in the SPA and the terms and conditions mentioned in the PA, this DPS and the letter of offer ("LoF") to be issued for this Open Offer in accordance with the SEBI (SAST) Regulations.
- 3. 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. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 8,29,03,27,552.00 (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, this DPS and to be set out in the 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).
- 4. 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 DPS and the LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 5. 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, this DPS and as will be set out in the LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

- 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 reserves 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 reserves the right to reject such Offer Shares.
- 7. Part VI (Statutory and Other Approvals) of this Detailed Public Statement sets out the details of the statutory, governmental and other approvals required under the Share Purchase Agreement which, if not obtained, may lead to the Open Offer being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. As on the date of this Detailed Public Statement, there are no statutory or governmental approvals required by the Acquirer for the consummation of the Transaction.
- 8. Paragraph 8(ii) of Part II (Background to the Offer) of this DPS sets out the details on conditions precedent stipulated in the SPA which, if not met for reasons outside the reasonable control of the Acquirer, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 9. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- 10. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 11. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 12. Subsequent to the completion of the Offer, the Acquirer reserves 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 may in ordinary course of business 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.
- 13. 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 25.00% (twenty-five per cent) public shareholding as determined in accordance with SCRR, on a continuous basis. In terms of Regulation 7(4) of the SEBI (SAST) Regulations, 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 public shareholding required as per the SCRR, then the Acquirer shall ensure that the Target Company satisfies the minimum public shareholding as per the SCRR in compliance with applicable laws.
- 14. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares during the Offer Period.

III. BACKGROUND TO THE OFFER

- 1. The Open Offer is a mandatory open offer being made by the Acquirer 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 exercise 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 43.30% (forty-three point three per cent) of the equity share capital of the Target Company as on date (i.e., 42.95% of the Expanded Voting Share Capital).
- 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.
- 4. Subsidiaries of the Acquirer, both present and to be incorporated may join as persons acting in concert with the Acquirer for the Open Offer and may acquire the Tendered Shares and/or Equity Shares proposed to be acquired under the Share Purchase Agreement. The Acquirer retains the right to identify, induct or designate one or more persons as persons acting in concert with the Acquirer, in compliance with applicable law and to make consequential disclosures and amendments to the Public Announcement, this Detailed Public Statement and other documents proposed to be issued in relation to the Open Offer.
- 5. The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2 to 4 of Part III (Background to the Offer) above) is referred to as the "Underlying Transaction". A tabular summary of the Underlying Transaction is set out below:



...continued from previous page.

Type of transaction (direct/ indirect)	Mode of transaction <sup>®</sup> (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 4,58,03,024 Equity Shares which represent 43.30% of the equity share capital of the Target Company as on date. 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 or waiver (to the extent permitted under law) of the conditions precedent under the SPA. <sup>(1)(2)</sup>	4,58,03,024 Equity Shares <sup>(1)(2)</sup>	43.30% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital) <sup>(1)(2)</sup>	₹13,69,51,04,176.00 <sup>(1)(2)</sup>	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

**Notes:**

<sup>®</sup> Please refer to paragraphs 2 to 4 of Part III (Background to the Offer) in this Detailed Public Statement above for further details in connection with the Underlying Transaction.

<sup>(1)</sup> 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 date of consummation of the SPA (“Closing Date”).

<sup>(2)</sup> 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 7 of Part III (Background to the Offer) below) of up to 51,81,571 Equity Shares which represent 4.90% of the equity share capital of the Target Company as on date held by the Sellers (i.e., Narsimha Shiroor 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 7 of Part III (Background to the Offer) below): (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.

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 will have sole control over the Target Company and the Acquirer will become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The Acquirer 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.

7. 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 Shiroor Kamath, Gautam Rasiklal Ashra and Arjun Gautam Ashra (being up to 51,81,571 Equity Shares which represent 4.90% of the equity share capital of the Target Company as on date (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 Section III (Background to the Offer) of this DPS above.

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 (as defined in the SPA) 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 certificate, 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 (as may be amended or supplemented from time to time (and any successor provisions)), 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, Kreminot 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 IT Act read with Rule 11 UA, Rule 11UAA of the Income Tax Rules, 1962 for valuation of Sale Shares on an arm's length basis.

(iii) The SPA, *inter alia*, provides for the following clauses:

(a) 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 7<sup>th</sup> (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 Parties in writing;

(b) 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, willful 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;

(c) 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;

(d) confidentiality clause that provides for standard obligations on the Acquirer and the Sellers to maintain confidentiality of the SPA and all information contained therein;

(e) 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;

(f) 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;

(g) 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.

(h) 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;

(i) 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;

(j) 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 Acquirer's prior written consent; and

(k) 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. **Object of the Offer:** 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 intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

10. Subsequent to the completion of the Open Offer, the Acquirer reserves 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 may also consider disposal of or otherwise encumbering any assets or investments of the Target Company or any of its subsidiaries in the ordinary course of business, 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.

**IV. SHAREHOLDING AND ACQUISITION DETAILS**

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

Details	Acquirer	
	No.	%
Shareholding as on the PA date.	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil
Shareholding as on the DPS date.	Nil	Nil
Post Offer shareholding as of 10 <sup>th</sup> Working Day after the closure (assuming no Equity Shares tendered in the Open Offer).	4,58,03,024 Equity Shares which represents 43.30% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital) (1)(2)(3)	4,58,03,024 Equity Shares which represents 43.30% of the equity share capital of the Target Company (i.e., 42.95% of the Expanded Voting Share Capital) (1)(2)(3)
Post Offer shareholding on a fully diluted basis as of 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming the entire 26.00% is tendered in the Open Offer).	7,35,29,872 Equity Shares which represents 69.51% of the equity share capital of the Target Company (i.e., 68.95% of the Expanded Voting Share Capital) (1)(2)(3)	7,35,29,872 Equity Shares which represents 69.51% of the equity share capital of the Target Company (i.e., 68.95% of the Expanded Voting Share Capital) (1)(2)(3)

**Notes:**

1. This assumes acquisition of 4,58,03,024 Equity Shares which represent 43.30% 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.

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 4.90% of the equity share capital of the Target Company as on date held by the Sellers (i.e., Narsimha Shiroor 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. The Acquirer and its directors and key employees do not have any shareholding in the Target Company as on the date of this DPS.

**V. OFFER PRICE**

1. The Equity Shares are listed on the BSE (Scrip Code: 506197) and NSE (Symbol: BLISSGVS). The ISIN of the Target Company is INE416D01022.

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 on BSE and NSE is as under:

Stock Exchange	Traded Turnover of Equity Shares of the Target Company during the twelve months period (A)	Total No. of Equity Shares of the Target Company during the twelve months 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](http://www.nseindia.com) and BSE: [www.bseindia.com](http://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 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 <sup>(1)</sup>
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 <sup>(1)</sup>
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 <sup>(2)</sup>
F	the per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(3)</sup>

**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. In view of the parameters considered and presented in the table in paragraph 4 of this Part V (Offer Price) 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).

6. The Offer Price may be adjusted by the Acquirer, 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 3<sup>rd</sup> (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7. As on date of this DPS, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

8. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised upward at any time prior to the commencement of the last 1 (one) Working Day before the

commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increases to the escrow amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

9. In the event of acquisition of the Equity Shares by the Acquirer 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 shall: (a) make corresponding increases to the escrow amount; (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, as per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period of the Open Offer and until the expiry of the Tendering Period of the Open Offer.

10. If the Acquirer acquires 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 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 Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

**VI. FINANCIAL ARRANGEMENTS**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer is ₹ 8,29,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two only) (“Maximum Consideration”).

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 OP 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 on 26 May 2026 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 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
<b>Total:</b>		<b>3,038.00</b>

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 made firm financial arrangements through verifiable means to fulfill its obligations under the Open Offer.

5. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer 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 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.

**VII. 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 Detailed Public Statement, there are no statutory or governmental approvals required by the Acquirer 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 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 Part III (Background to the Offer) of this Detailed Public Statement), 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 Stock Exchanges, 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, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer 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 reserves 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 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 reserves the right to reject such Offer Shares.

5. Subject to the receipt of the statutory and other approvals, the Acquirer 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 Acquirer.

6. Where any statutory or other approval extends to some but not all of 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 in order to complete this Open Offer.

**VIII. TENTATIVE SCHEDULE OF ACTIVITY**

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

<sup>\*</sup> Date falling on the 10<sup>th</sup> (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 the LoF 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 above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and may have to be revised accordingly. Wherever last dates are mentioned for the activities, such activities may happen on or before the respective last dates for the same.

**IX. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER**

1. All



