

Aditi Panandikar

2101/2102, 21st & 22nd, W-54,
Bal Govindas Marg, Mahim,
Mumbai 400 016

Date:- 18th November, 2025

To National Stock Exchange of India Limited 'Exchange Plaza', C - 1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai 400051	To BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001	To Indoco Remedies Limited Indoco House, 166, C.S.T. Road, Kalina, Santacruz (East), Mumbai 400098 India
--	--	---

Sub: Disclosure under Regulation 10(5) in respect of Regulation 10(1)(a)(i) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

Pursuant to the provisions of Regulation 10 (1) (a) (i) and 10 (5) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, I, Aditi Milind Panandikar, Promoter of Indoco Remedies Limited ("Target Company") would like to inform you that Kare Family Private Trust ("**KFPT**") [in which me and Ms. Madhura Suresh Kare, Promoter of the Company, are Trustees], along with Ms. Aruna Suresh Kare, Promoter of the Target Company proposes to undertake the acquisition of shares of the Target Company (directly and indirectly) as more particularly set forth in the attached disclosure.

Please find enclosed herewith the Disclosure under Regulation 10(5) in respect of Regulation 10 (1) (a) (i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Thanking You,
Yours sincerely

Aditi Milind Panandikar
(For and on behalf of the KFPT and Ms. Aruna Kare)
Place: Mumbai
Encl: As above

Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Indoco Remedies Limited
2.	Name of the acquirer(s)	1. Kare Family Pvt. Trust (" KFPT ") 2. Aruna Suresh Kare
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Ms. Aruna Suresh Kare is the promoter of the Target Company. The trustees of KFPT are Ms. Aditi Panandikar and Ms. Madhura Suresh Kare, are also the promoters of the Target Company.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	1. Suresh Govind Kare 2. Aruna Suresh Kare 3. Aditi Milind Panandikar 4. Madhura Suresh Kare
	b. Proposed date of acquisition	On or after 25 th November, 2025
	c. Number of shares to be acquired from each person mentioned in 4(a) above	<p><u>Direct Acquisition</u></p> <ol style="list-style-type: none"> The Acquirer "KFPT" intends to acquire 27,67,467 equity shares from Suresh Govind Kare. The Acquirer "KFPT" intends to acquire 47,94,714 equity shares from Aruna Suresh Kare. The Acquirer "Aruna Suresh Kare" intends to acquire 27,67,467 equity shares from Aditi Milind Panandikar. The Acquirer "Aruna Suresh Kare" intends to acquire 27,67,467 equity shares from Madhura Suresh Kare. <p><u>Indirect Acquisition</u></p> <ol style="list-style-type: none"> The Acquirer "KFPT" intends to acquire 0.50% stake in the promoter company Shanteri Investment Private Limited ("SIPL") from Suresh Govind Kare, thus KFPT will indirectly (through SIPL) hold stake in Target Company. The Acquirer "KFPT" intends to acquire 55.02% stake in the promoter company SIPL from Aruna Suresh Kare, thus KFPT will indirectly (through SIPL) be entitled to exercise 17.19% of the voting share capital of the Target Company held by SIPL.

			<p>7. The Acquirer “KFPT” intends to acquire 0.53% stake in the promoter company SPA Holdings Private Limited (“SHPL”) from Suresh Govind Kare, thus KFPT will indirectly (through SHPL) hold stake in Target Company.</p> <p>8. The Acquirer “KFPT” intends to acquire 53.97% stake in the promoter company SHPL from Aruna Suresh Kare, thus KFPT will indirectly (through SHPL) be entitled to exercise 19.88% of the voting share capital of the Target Company held by SHPL.</p> <p>9. The Acquirer “Aruna Suresh Kare” intends to acquire 20% stake in the promoter company SIPL from Aditi Milind Panandikar, thus Aruna Suresh Kare will indirectly (through SIPL) hold stake in Target Company.</p> <p>10. The Acquirer “Aruna Suresh Kare” intends to acquire 10.08% stake in the promoter company SHPL from Aditi Milind Panandikar, thus Aruna Suresh Kare will indirectly (through SHPL) hold stake in Target Company.</p> <p>11. The Acquirer “Aruna Suresh Kare” intends to acquire 20% stake in the promoter company SIPL from Madhura Suresh Kare, thus Aruna Suresh Kare will indirectly (through SIPL) hold stake in Target Company.</p> <p>12. The Acquirer “Aruna Suresh Kare” intends to acquire 10.08% stake in the promoter company SHPL from Madhura Suresh Kare, thus Aruna Suresh Kare will indirectly (through SHPL) hold stake in Target Company.</p>
	d.	Total shares to be acquired as % of share capital of TC	<p><u>Direct Acquisition</u></p> <p>The Acquirers will directly acquire 1,30,97,025 shares (14.20%) of the Target Company as mentioned below:-</p> <ol style="list-style-type: none"> 1. KFPT:- 75,62,151 (8.20%) 2. Aruna Suresh Kare:- 55,34,874 (6.00%) <p><u>Indirect Acquisition</u></p> <ol style="list-style-type: none"> 1. The Acquirer “KFPT” by acquiring 55.02% stake in the promoter company SIPL, will indirectly acquire control over 17.19% of the voting share capital of the Target Company held by SIPL.

			<p>2. The Acquirer “KFPT” by acquiring 0.50% stake in the promoter company SIPL, will indirectly acquire stake in the Target Company.</p> <p>3. The Acquirer “KFPT” by acquiring 53.97% stake in the promoter company SHPL, will indirectly acquire control over 19.88% of the voting share capital of the Target Company held by SHPL.</p> <p>4. The Acquirer “KFPT” by acquiring 0.53% stake in the promoter company SHPL, will indirectly acquire stake in the Target Company.</p> <p>5. The Acquirer “Aruna Suresh Kare” by acquiring 40% stake in the promoter company SIPL, will indirectly acquire stake in the Target Company.</p> <p>6. The Acquirer “Aruna Suresh Kare” by acquiring 20.16% stake in the promoter company SHPL, will indirectly acquire stake in the Target Company.</p>
	e.	Price at which shares are proposed to acquired	<p>Nil, since proposed off market Inter-se transfer of shares mentioned in Sr. No. 4 (c) Point No. 3, 4, 9, 10, 11 and 12 will be by way of Gift pursuant to execution of Gift Deed, therefore no consideration is involved.</p> <p>Nil, since proposed off market Inter-se transfer of shares mentioned in Sr. No. 4 (c) Point No. 1, 2, 5, 6, 7 and 8 will be made by Settlers of KFPT (i.e. Mr. Suresh Govind Kare and Ms. Aruna Suresh Kare) in favour of KFPT, therefore no consideration is involved.</p>
	f.	Rationale, if any, for the proposed transfer	The proposed acquisition is only a private transfer family arrangement, for smooth succession planning of the family and to streamline the Family’s assets and businesses.
5.		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10 (1) (a) (i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
6.		If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not Applicable, since no consideration is involved.
7.		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable

8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable, since no consideration is involved.			
9.	<p>i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition)/ will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)</p> <p>ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>With respect to proposed inter-se transfer of shares in terms of Regulation 10(1)(a)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, it is hereby declared and confirmed that the transferors and transferees have complied (during 3 years prior to the date of proposed acquisition) with applicable disclosure requirements in Chapter V of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011</p> <p>Copies of the disclosure made during the previous 3 years prior to the date of the proposed acquisition is attached as Annexure – I.</p>			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1) (a) with respect to exemptions has been duly complied with.	It is hereby declared and confirmed that all the conditions specified under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 with respect to exemptions has been duly complied with.			
11.	Shareholding details	Before the proposed Transaction		After the proposed Transaction	
		No. of shares /voting Rights	% w.r.t Total share capital of TC	No. of shares /voting Rights	% w.r.t total share capital of TC
	Acquirer(s) and PACs (other than sellers)* i. Kare Family Pvt. Trust <ul style="list-style-type: none"> ➤ Direct Shareholding ➤ Indirect Shareholding through SIPL ➤ Indirect Shareholding through SHPL 	0	0.00	75,62,151	8.20
		0	0.00	1,58,58,805	17.19
		0	0.00	1,83,35,000	19.88

	ii. Aruna Suresh Kare	47,94,714	5.20	55,34,874	6.00
	Total	47,94,714	5.20	4,72,90,830	51.27
	Seller (s)				
	i. Suresh Govind Kare	40,60,408	4.40	12,92,971	1.40
	ii. Aruna Suresh Kare	47,94,714	5.20	55,34,874	6.00
	iii. Aditi Milind Panandikar	56,84,595	6.16	29,17,158	3.16
	iv. Madhura Suresh Kare	52,46,950	5.69	24,79,513	2.69
	Total	1,97,86,667	21.45	1,22,24,516	13.25

* Please note that Ms. Aruna Suresh Kare is both acquirer and seller, hence her name along with the details of her acquisition is mentioned.

Note:

- (*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirers.

Aditi Milind Panandikar

(For and on behalf of the KFPT and Ms. Aruna Kare)

Date: 18th November, 2025

Place: Mumbai