



# Investment Banking

October 19, 2023

**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**The Secretary**  
**The National Stock Exchange of India Limited**  
Exchange Plaza  
Plot no. C/1, G Block  
Bandra-Kurla Complex  
Bandra (E), Mumbai - 400 051

**Re: Pre-offer advertisement and corrigendum to the DPS (“Pre-Offer Advertisement cum Corrigendum”) in relation to open offer for acquisition of up to 6,61,86,889 fully paid-up equity shares of face value of INR 1/- (Indian Rupee One only) each, representing 26.00% (twenty six per cent) of the total voting share capital of Suven Pharmaceuticals Limited (“Target Company”), from the public shareholders of the Target Company by Berhyanda Limited (the “Acquirer”) along with Berhyanda Midco Limited (“PAC 1”) and Jsmiral Midco Limited (“PAC 2”) (PAC 1 and PAC 2 together, the PACs), in their capacity as persons acting in concert with the Acquirer for the open offer, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Offer”)**

Dear Sirs,

Please find enclosed a soft copy of the Pre-Offer Advertisement cum Corrigendum, which has been released to appear in the following newspapers on October 19, 2023 under regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended:

- Financial Express – English (All Editions)
- Jansatta – Hindi (All Editions)
- Surya – Telugu (Hyderabad Edition)
- Navshakti – Marathi (Mumbai Edition)

We request you to kindly take the same on your records and disseminate on your website.

Capitalised terms not defined herein have the same meaning as specified in the Letter of Offer dated October 10, 2023.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi  
Encl.: As above

**Kotak Mahindra Capital Company Limited**

CIN 67120MH1995PLC134050

Registered Office:

**27BKC**

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# SUVEN PHARMACEUTICALS LIMITED

Registered Office: 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad, Telangana - 500 034; Corporate Identification Number (CIN): L24299TG2018PLC128171; Tel: 040-23549414/23541142; Website: www.suvenpharm.com

OPEN OFFER FOR ACQUISITION OF UP TO 6,61,86,889 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF SUVEN PHARMACEUTICALS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BERHYANDA LIMITED ("ACQUIRER") ALONG WITH BERHYANDA MIDCO LIMITED ("PAC 1") AND JUSMIRAL MIDCO LIMITED ("PAC 2") (PAC 1 AND PAC 2 TOGETHER, THE "PACs"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSES OF THE OPEN OFFER (AS DEFINED BELOW), 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").

This pre-offer advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Detailed Public Statement (as defined below) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PACs in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- public announcement dated 26 December 2022 ("Public Announcement" or "PA");
- detailed public statement dated 31 December 2022 which was published on 2 January 2023 in the following newspapers: Financial Express (English), Jansatta (Hindi), Surya (Telugu) and Navshakti (Marathi) ("Detailed Public Statement" or "DPS"); and
- letter of offer dated 10 October 2023 ("Letter of Offer" or "LoF").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- "Identified Date" means 6 October 2023, being the date falling on the 10<sup>th</sup> (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "Tendering Period" means the period commencing from 20 October 2023 (Friday) and closing on 3 November 2023 (Friday) (both days inclusive), within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is ₹495/- per Equity Share. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 4 of Section VII(A) (Justification of Offer Price) on page 46 of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 16 October 2023 and published on 17 October 2023 in the same newspapers in which the Detailed Public Statement was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Ms. Matangi Gowrishankar - Chairperson 2. Mr. Vinod Rao - Member 3. Mr. KG Ananthkrishnan - Member
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**Recommendation on the Open Offer, as to whether the Offer is fair and reasonable**

IDC has perused the Letter of Offer and other documents as released and published by the Acquirer and PACs. (refer point no.3 above)

The IDC notes that the offer price at ₹495/- (Indian Rupees Four Hundred and Ninety-Five only) per equity share by the Acquirer has arrived in line with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations.

The closing price of the equity shares of the Target Company on NSE on October 13, 2023 (i.e., the trading day immediately preceding the date of the meeting of IDC) is ₹589.95/-. The offer price of ₹495/- is therefore at a 16.09 % discount to the mentioned closing price.

For the reason set out hereunder, the IDC is of the considered opinion that, as on the date of this recommendation, the Offer Price of ₹495/- (Indian Rupees Four Hundred and Ninety-Five only) per Equity Share offered by the Acquirer:

- is in accordance with the regulation prescribed under the SEBI (SAST) Regulations; and
  - it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares under the open offer (considering the prevailing market price for the Equity shares of the target company as on the date of this recommendation).
- However, the Public Shareholders of the Target Company should independently evaluate the offer and take an informed decision in their best interest about tendering the Equity Shares held by them in the Open Offer.

**Summary of reasons for recommendation**

The IDC has reviewed the PA, the DPS, and the LOF in connection with the Open Offer made by the Acquirer and PACs under SEBI (SAST) Regulations. The IDC has taken into consideration the following while making this recommendation:

- The mandatory open offer being made by the Acquirer, along with the PACs, to the public shareholders of the Target Company pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 of the SEBI (SAST) Regulations.
- The Open Offer made based on the share purchase agreement dated December 26, 2022 (as amended by the Amendment Agreement dated April 21, 2023), executed by and among the Acquirer, Jasti Property and Equity Holdings Private Limited (as the sole trustee of Jasti Family Trust) and Mr. Venkateswarlu Jasti ("SPA"). The transactions contemplated under the SPA dated December 26, 2022 were completed on September 29, 2023.
- Independent opinion letter dated October 13, 2023 provided by Akasam Consulting Private Limited, SEBI registered, Category 1 Merchant Banker, confirming that the Offer price of ₹495/- (Indian Rupees Four Hundred and Ninety-Five only) per Equity Share is in accordance with the Regulation 8(2) of the SEBI (SAST) Regulations.
- Akasam Consulting Private Limited vide their letter dated October 13, 2023 is of the view that the offer price being at a discount of 16.09% to the closing price of the equity share of the Target Company as on October 13, 2023 (i.e., the trading day immediately preceding the date of the meeting of IDC), it may not be in the interest of the Public Shareholders of the Target Company to tender their equity shares in the Open Offer.

This statement of recommendation will be available on the website of the Company at [www.suvenpharm.com](http://www.suvenpharm.com).

**Disclosure of voting pattern of the IDC**

The recommendations were unanimously approved by the members of the IDC present at the meeting held on October 16, 2023.

**Details of independent advisors, if any**

Akasam Consulting Private Limited, SEBI Registration No. INM000011658, Category 1 Merchant Banker.

### 3. Other details of the Open Offer:

- The Open Offer is a mandatory offer being made by the Acquirer and the PACs under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- The dispatch of the Letter of Offer to the Public Shareholders as on the Identified Date (i.e., 6 October 2023) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed (either through electronic mode or physical mode) on 14 October 2023. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public 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 during the Tendering Period. A copy of the LoF (which includes Form of Acceptance-cum-Acknowledgement) is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) from which the Public Shareholders can download/print the same. Further, a Public Shareholder who wishes to obtain a copy of the LoF may send a request to the Registrar to the Offer at the email ID mentioned at the end of this Pre-Offer Advertisement cum Corrigendum stating the name, address, number of Equity Shares held, client ID number, DP name/ ID, beneficiary account number, and upon receipt of such request, a copy of the LoF shall be provided to such Public Shareholder.
- Tendering in case of non-receipt of LoF:** In case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Offer: (i) by using the Form of Acceptance-cum-Acknowledgement obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:
  - In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LoF. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective Selling Broker by providing the details of Equity Shares they intend to tender in accordance with the procedure as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF. Such Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
  - In case of Eligible Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., <https://kosmic.kfintech.com/karisma/lofv2.aspx>. Public Shareholders/ Selling Broker must ensure that the Form of Acceptance-cum-Acknowledgement, along with TMS and the requisite documents (as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the LoF, reach the Registrar to the Offer no later than the last day of the Tendering Period (i.e., 3 November 2023) by 5:30 PM.
- The Open Offer will be implemented by the Acquirer and PACs through Stock Exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations, SEBI circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015, as amended, read along with SEBI Circular CFD/DCR2/CIRP/2018/131 dated 9 December 2016, as amended, and SEBI Circular bearing reference number SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated 13 August 2021 issued by SEBI ("Acquisition Window Circulars"). As per SEBI Circular bearing reference number SEBI/HO/CFD/DCR-III/CIRP/2021/615 dated 13 August 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

5. The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:

- In case of Equity Shares held in physical form:** Public Shareholders who are holding Equity Shares in physical form and intend to participate in the 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; (iv) Form of Acceptance 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 (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. Further, please refer to paragraph 20 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 60 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in physical form.
  - In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer may participate in the Open Offer by approaching their respective Selling Broker indicating to their Selling Broker the Public Shareholder's demat account details and the details of Equity Shares such Public Shareholder intends to tender in this Open Offer, as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. Further, please refer to paragraph 19 of Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 59 of the Letter of Offer for the procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialized form.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 9 January 2023. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's letter dated 6 October 2023 bearing reference number SEBI/HO/CFD/RAC/DCR-2/PI/O/41382/2023 ("SEBI Observation Letter").
  - Material Updates:** The contents specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer and are more particularly disclosed in paragraphs 8-10 below.
  - Details regarding the status of statutory and other approvals:**
  - The disclosures in the DPS under Section VI (Statutory and Other Approvals) and in the DLoF under Section VIII(C) (Statutory and Other Approvals) has been modified in the LoF and appears under Section VIII (C) (Statutory and Other Approvals) on pages 52 to 54 respectively of the LoF as follows. Section VI (Statutory and Other Approvals) of the DPS stands accordingly amended.

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Required Statutory Approvals and satisfaction of other conditions precedent specified in the Share Purchase Agreement (unless waived in accordance with the Share Purchase Agreement). The applications for Required Statutory Approvals have already been filed by the Acquirer and such approvals have been received (as set out below in paragraph 4 of this Section VIII(C) (Statutory and Other Approvals) of this Letter of Offer and the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (j) of Section III(A) (Background to the Open Offer) of this Letter of Offer) have been satisfied. To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other 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 PACs 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) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals.
- In the event that the Required Statutory Approvals are not received within 5 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing, subject to, and in accordance with, the Share Purchase Agreement, which date was extended pursuant to mutual agreement, till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 8 (j) of Section III(A) (Background to the Open Offer) of this Letter of Offer above), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the Share Purchase Agreement and 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 rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 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.
- In case of delay in receipt of any Required Statutory Approvals, or any other statutory approval that may be required by the Acquirer and/or PACs, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or the PACs 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 and/or the PACs 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.
- To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received, as set forth below:
  - an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction through its order dated 20 April 2023 (a copy of the publicly available summary of the notification form and the public order is respectively available at the following links <https://www.cci.gov.in/images/summaryorders/en/summary1678789581.pdf> and <https://www.cci.gov.in/search-filter-details/4985>); and
  - DoP Approval, was received on 25 September 2023 (a copy of the press release from the Cabinet Committee of Economic Affairs is available at the following link <https://pib.gov.in/PressReleasePage.aspx?PRID=1956906#:-:text=The%20Cabinet%20Committee%20on%20Economic,%2Fs%20Bzr%20and%20Limited%2C%20Cyprus>).

A summary of the conditions with respect to the DoP Approval is as follows: (a) the Share Purchase Agreement must be subject to compliance of Indian laws (including the FDI policy conditionalities and other sectoral regulations/ guidelines); (b); the production level of NLEM drugs and their supply to domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level for its own production. The benchmark for this level would be decided with reference to the level of production of NLEM drugs in the immediately preceding three financial years to the year of induction of FDI; of these, the highest level of the production in any of these three years would be taken as the relevant level; (c) R&D expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI for its own development. The benchmark for such level would be decided with reference to the highest level of R&D expense which has been incurred in any of the three financial years immediately preceding the year of induction of FDI; (d) import of capital equipments, components and raw materials will be allowed as per the import policy prevailing from time to time; (e) adequate steps must be taken to the satisfaction of the Government to prevent air, water and soil pollution; the anti-pollution measures to be installed must conform to the effluent and emission standards prescribed by the State Government in which the factory or the industrial undertaking is located; (f) the location of the industrial project will be subject to Central or State environmental laws or regulations, including local zoning and land use laws and regulations. In case the unit is to be set up in NCT of Delhi, it must also conform to the locational policy of NCT of Delhi and directions of the Hon'ble Supreme Court of India in the matter; (g) in case the proposed activity is not exempted from the provisions of Industrial (Development & Regulation) Act, 1951 and the Foreign Exchange Management Act, 1999, it will be the Acquirer's responsibility to obtain such clearances, as may be required under the said Acts; (h) proposed investment is in compliance with the Prevention of Money Laundering Act, 2002, as amended; (i) for opening of the outlets, the Target Company must register its outlets with the concerned authorities in the concerned States/UTs and must have to comply with prevailing regulations in every State/UT for setting up its outlets; (j) transfer of capital instruments of the Target Company by or to a person resident outside India must be regulated in terms of the FDI Policy as well as the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as applicable; (k) all downstream investment(s) by the Target Company must be made in compliance of the relevant sectoral conditions on entry route, conditionalities, caps and sectoral regulations and in compliance with the FDI Policy as well as the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, as applicable; (l) the pricing of capital instrument must be in accordance with the RBI/SEBI guidelines. Mode of payment, documentation and reporting requirements must be complied in terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and as stipulated by RBI from time to time; (m) no prior approval of the competent authority will be required for increase in the amount of foreign equity, without change in percentage, subject to the FDI Policy; (n) the taxation of dividend, future capital gains on alienation of shares by the foreign investor, interest income and income of any other nature must be examined by the field formation in accordance with the provisions of Income-tax Act, 1961 and DTAA applicable to the facts of the case; (o) taxation of capital gains arising out of the proposed transaction must be examined by the field formation (p) the fair market value of various payments, services, assets, shares etc., determined in accordance with FEMA Rules/Regulations or any other applicable rules/regulations/guidelines, must be examined by the tax authorities under the tax laws and rules in force and may be varied accordingly for tax purposes; (q) the FDI would be subject to the general anti-avoidance provisions relating to the principal purpose test contained in the relevant Double Taxation Avoidance Agreement, if any, as well as the GAAR provisions under the Income-tax Act, 1961; (r) compliance of provisions of FDI Policy, 2020 and FEM (Non-Debt Instruments) Rules 2019 in respect of all foreign investment(s); (s) claim of any tax relief under the Income-tax Act, 1961 or the relevant DTAA will be examined independently by the tax authorities to determine the eligibility and extent of such relief and the approval of Department of Pharmaceuticals by itself will not amount to any recognition of eligibility for giving such relief; (t) present approval from the Department of Pharmaceuticals by itself does not provide any immunity from tax investigations to determine whether specific or general anti-avoidance Rules apply; (u) the Acquirer must disclose the significant beneficial ownership by filing BEN-1 form to the Target Company and then the Target Company has to file BEN-2 form with concerned ROC to declare the significant beneficial ownership of shares acquired as per Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018; (v); total foreign investment in the Target Company is up to 90.1% in terms of the requisite approval from the Department of Pharmaceuticals; (w) in the event of full acceptance of 26% Equity Shares of the Target Company in the Open Offer, the shareholding of the Acquirer in the Target Company may reach to 76.1%. In terms of Regulation 7(4) of SEBI (SAST) Regulations, the Acquirer along with PACs with him is required to bring down the non-public shareholding to 75 % within one year as required under Securities Contract (Regulation) Rules, 1957 (SCRR); (x) the applicant will submit a compliance report post the consummation of the Transaction within to the applicable rules and regulations; (y) the onus of compliance of the laws/regulations, security and other conditionalities including compliances in respect of valuation of shares will be on the investee company; (z) no non-compete clause will be allowed in any of the inter-se agreements entered in past or that may be entered in future between the prospective investor and investee company/ies; and (aa) the Department of Pharmaceuticals being provided complete information pertaining to the transfer of technology, if any, along with induction of foreign investment into the Target Company.

5. 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

accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs 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 PACs reserve the right to reject such Offer Shares.

6. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 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."

8.2 In view of the aforementioned, the disclosures with respect to the status of statutory and other approvals have been appropriately amended in the LoF at: (i) paragraph 4 on the cover page on page 1 of the LoF; (ii) bullet point 2 under paragraph 1 (Risks relating to the Open Offer and the Underlying Transaction) under the section dealing with Risk factors on page 3 of the LoF; (iii) paragraph 2 of Section III(A) (Background to the Open Offer) on page 16 of the LoF; and (iv) paragraph 14 of Section III(B) (Details of the proposed Offer) on page 25 of the LoF.

### 9. Consummation of the Underlying Transaction

9.1 The Acquirer, pursuant to the Share Purchase Agreement and in accordance with the applicable law including the SEBI (SAST) Regulations including Regulation 22(2) of the SEBI (SAST) Regulations (i.e., the Acquirer has made a cash deposit of INR 3280.00,00,000/- (being in excess of 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance), has acquired on 29 September 2023, in a single tranche, from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital and along with the acquisition of 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital, the Acquirer has nominated certain individuals for appointment as directors (effective from 29 September 2023) on the board of directors of the Target Company (while certain directors of the Target Company who were nominated by the Seller or members of the promoter and promoter group of the Target Company as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended 30 June 2023, have resigned from the board of directors of the Target Company). Accordingly, the Acquirer has acquired control over the Target Company. In view of the aforementioned, the status of the Underlying Transaction has been amended in the LoF at: (i) paragraph 3 of Section III(A) (Background to the Open Offer) on pages 16 and 17 of the LoF; (ii) paragraphs 6 and 7 of Section III(A) (Background to the Open Offer) on pages 18 and 19 of the LoF; (iii) paragraph 18 of Section III(B) (Details of the proposed Offer) on pages 25 and 26 of the LoF; (iv) paragraphs 1 and 2 of Section III(D) (Shareholding and Acquisition Details) on pages 28 and 29 of the LoF; and (v) paragraph 11 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 32 of the LoF, for further details.

### 10. Other key updates and changes include the following:

- Risk factors section of the Letter of Offer has been updated to include that while Advent has various portfolio companies in the pharmaceutical sector, the Acquirer is not in the business of running a pharmaceutical company and does not have experience in running such a business. Please refer to the bullet point 5 under paragraph 2 (Risks involved in associating with the Acquirer and PACs) under the section dealing with Risk factors on page 6 of the Letter of Offer, for further details.
- The Letter of Offer has been updated to reflect that if, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws. Please refer to: (i) bullet point 4 under paragraph 2 (Risks involved in associating with the Acquirer and PACs) under the section dealing with Risk factors on page 6 of the Letter of Offer; and (ii) paragraph 20 of Section III(B) (Details of the proposed Offer) on page 26 of the Letter of Offer. Paragraph 14 of Section I(F) (Details of the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to include that post consummation of the Underlying Transaction (i.e., the Acquirer having acquired from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital) and Mr. Venkateswarlu Jasti has resigned from the board of directors of the Target Company and ceases to be the Managing Director of the Target Company, the Acquirer has in terms of the Share Purchase Agreement exercised its right, and the Target Company has decided, to engage Mr. Venkateswarlu Jasti as the Chief Advisor to the Target Company. Further, a consultancy letter dated 29 September 2023 has been executed between Mr. Venkateswarlu Jasti and the Target Company ("Consultancy Letter"). The Letter of Offer has been updated to include the key terms of the consultancy services (in terms of the SPA and the Consultancy Letter) to be provided by the Chief Advisor (i.e., Mr. Venkateswarlu Jasti) in the event the Acquirer at its option, may require Mr. Venkateswarlu Jasti to provide certain consultancy services as the Chief Advisor to the Target Company (which consultancy services shall, at all times, be in compliance of Regulation 31A of the SEBI LODR Regulations) and that Mr. Venkateswarlu Jasti shall not be paid any consideration of any kind by the Acquirer or the Target Company for providing such consultancy services as Chief Advisor to the Target Company. Please refer to paragraph 7 of Section III(A) (Background to the Open Offer) on pages 18 and 19 of the Letter of Offer, for further details. Paragraph 6 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to include additional details of the Share Purchase Agreement and that all material clauses of the Share Purchase Agreement have been disclosed in the Letter of Offer. Please refer to paragraphs 2 and 8 of Section III(A) (Background to the Open Offer) on pages 16 and 19 to 23 of the Letter of Offer, for further details. Paragraphs 2 and 7 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to include that there are no directions subsisting or proceedings pending against the Acquirer, the PACs and the Target Company under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign). Please refer to: (i) paragraph 11 of Section III(A) (Background to the Open Offer) on page 23 of the Letter of Offer; (ii) paragraph 14 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 32 of the Letter of Offer; (iii) paragraph 12 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on page 34 of the Letter of Offer; (iv) paragraph 12 of Section IV(C) (Details of Jusmiral Midco Limited) on page 37 of the Letter of Offer; and (v) paragraph 6 of Section VI (Background of the Target Company) on page 42 of the Letter of Offer, for further details.
- The Letter of Offer has been updated to reflect that from the information/disclosures submitted to all the statutory/government authorities (including the Competition Commission of India and the Department of Pharmaceuticals) in connection with the Underlying Transaction, all the material information required to be made in the Letter of Offer from the perspective of the SEBI (SAST) Regulations as well as the format of the Letter of Offer prescribed by the Takeover Regulations Master Circular has been included in this Letter of Offer. Please refer to paragraph 22 of Section III(B) (Details of the proposed Offer) on page 26 of the Letter of Offer, for further details.
- The Letter of Offer has been updated to include details that on 9 June 2023, the board of directors of Cohance Lifesciences Limited ("CLL"), ZCL Chemicals Limited ("ZCL") and Avra Laboratories Private Limited ("Avra") approved the merger of ZCL and Avra into CLL subject to receipt of requisite corporate and other approvals and in compliance with applicable laws. The Letter of Offer has also been updated to include the details of the key financial information of CLL, ZCL and Avra based on their audited financial statements as on and for the financial year ended 31 March 2023, details of % stake owned by PAC 2 (indirectly), mode of acquisition and statutory approval received for such acquisition of CLL, ZCL and Avra. Please refer to paragraph 1 of Section III(C) (Object of the Open Offer) on pages 26 and 27 of the Letter of Offer, for further details.
- The Letter of Offer has also been updated to include key terms of the transition agreement dated 15 March 2023 entered into by and amongst the Acquirer, Suven Life Sciences Limited, the Target Company, the Seller and Mr. Venkateswarlu Jasti ("Transition Agreement") and that the Seller and Mr. Venkateswarlu Jasti are not entitled to and will not be paid by the Acquirer any additional consideration pursuant to the Transition Agreement. Please refer to paragraphs 1 and 2 respectively of Section III(C) (Object of the Open Offer) on pages 26 to 28 respectively of the LoF, for further details. Paragraph 10 of Section II (Background to the Open Offer) of the DPS stands accordingly amended.
- The Letter of Offer has been updated to reflect that the internal restructuring of Advent has been completed. Therefore, paragraph 7 of Section IV(A) (Details of Berhyanda Limited) on page 30 of the LoF reads as follows:

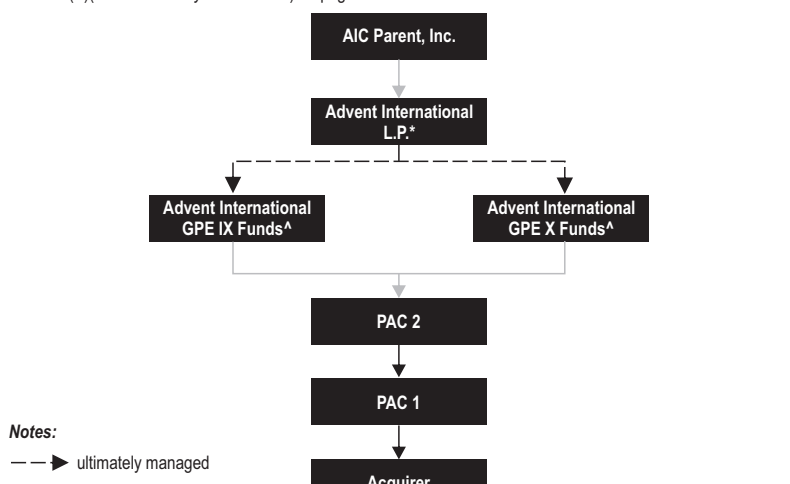
"Prior to completion of an internal restructuring on 30 June 2023, Advent International Corporation ("AIC") ultimately managed (acting as portfolio manager or investment advisor) Advent International GPE IX Funds and the Advent International GPE X Funds. On 30 June 2023, AIC was converted into a Delaware limited partnership, Advent International, L.P. ("AI LP"), and a new Delaware corporation, AIC Parent, Inc., was inserted at the top of Advent's upper tier structure (the "Restructuring"). AIC Parent, Inc. ultimately controls AI LP through its ownership of the newly-formed general partner of AI LP - i.e., Advent International GP, LLC. AIC Parent, Inc. has a diffuse base of shareholders and is controlled by its board of directors. Further, the board of directors of AIC Parent, Inc. consists of the following individuals: (i) David Marks Musaffer (Chairman); (ii) John Fessenden Brooke; and (iii) John Leonard Maldonado. The Restructuring as such will not give rise to any change in control requirements relating to the beneficial ownership of AI LP. Further, no natural person holds 10% or more with respect to the economic and voting rights in AIC Parent, Inc. AIC was initially registered as an investment adviser with the United States Securities & Exchange Commission ("SEC") on 28 May 1987 (SEC registration number 801-29357). By virtue of the Restructuring, AI LP has taken on the licence of its predecessor. In view of the above, as of 30 June 2023, AI LP acts as either the portfolio manager or investment adviser to the fund vehicles of Advent International GPE IX Funds and Advent International GPE X Funds.

As of 31 March 2023, Advent had USD 95 billion in assets under management. Advent has been investing in India since 2007 and it has invested in several companies with headquarters or operations in India across sectors such as healthcare, retail, consumer & leisure, business & financial services, industrial, and technology.

Since there is no natural person who meets the criteria set out under Rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 ("PMLA Rules"), Ms. Susan Gentile, the Chief Financial Officer of each of AIC Parent, Inc. and AI LP is a natural person who holds the position of senior managing official and would be considered to be the beneficial owner of each of AIC Parent, Inc. and AI LP, under the PMLA Rules."

Paragraph 6 of Section I(A) (Details of Berhyanda Limited (Acquirer)) of the DPS stands accordingly amended.

10.10 The Letter of Offer has been updated to include a pictorial representation with respect to certain information about the Acquirer which was already disclosed at paragraphs 5 and 6 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on pages 24 and 25 of the DLoF. Therefore, paragraph 8 of Section IV(A) (Details of Berhyanda Limited) on page 31 of the Letter of Offer reads as follows:



\* Prior to completion of an internal restructuring on 30 June 2023, Advent International Corporation ("AIC") ultimately managed (acting as portfolio manager or investment advisor) Advent International GPE IX Funds and the Advent International GPE X Funds. On 30 June 2023, AIC was converted into a Delaware limited partnership, Advent International, L.P. ("AI LP"), and a new Delaware corporation, AIC Parent, Inc., was inserted at the top of Advent's upper tier structure (the "Restructuring"). AIC Parent, Inc. ultimately controls AI LP through its ownership of the newly-formed general partner of AI LP – i.e., Advent International GP, LLC, AIC Parent, Inc. has a diffuse base of shareholders and is controlled by its board of directors. The Restructuring as such will not give rise to any change in control requirements relating to the beneficial ownership of AI LP. AIC was initially registered as an investment adviser with the SEC on 28 May 1987 (SEC registration number 801-29357). By virtue of the Restructuring, AI LP has taken on the licence of its predecessor. Further, no natural person holds 10% or more with respect to the economic and voting rights in AIC Parent, Inc. Since there is no natural person who meets the criteria set out under Rule 9 of the PMLA Rules, Ms. Susan Gentile, the Chief Financial Officer of each of AIC Parent, Inc. and AI LP is a natural person who holds the position of senior managing official and would be considered to be the beneficial owner of each of AIC Parent, Inc. and AI LP, under the PMLA Rules. Further, the board of directors of AIC Parent, Inc. consists of the following individuals: (i) David Marks Mussafer (Chairman); (ii) John Fessenden Brooke; and (iii) John Leonard Maldonado.

^ The investment decisions for each of the Advent International GPE IX Funds and the Advent International GPE X Funds are made by an investment committee, which for investments in Asia, consists of David Mussafer, Chris Pike, and Tricia Glynn.

Paragraph 6 of Section I(A) (Details of Berhyanda Limited (Acquirer)), of the DPS stands accordingly amended.

10.11 The Letter of Offer has been updated to include that the Acquirer, PAC 1, PAC 2 and the Target Company, respectively, are not registered with any regulatory and/or government authority in any capacity. Please refer to: (i) paragraph 4 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 29 of the Letter of Offer; (ii) paragraph 4 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on page 34 of the Letter of Offer; (iii) paragraph 4 of Section IV(C) (Details of Jasmiral Midco Limited) on page 36 of the Letter of Offer; and (iv) paragraph 8 of Section VI (Background of the Target Company) on page 42 of the Letter of Offer, for further details.

10.12 The Letter of Offer has been updated to include that the Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company and other members of the promoter and promoter group of the Target Company except for the, (a) Underlying Transaction that has triggered the Open Offer; (b) Acquirer's shareholding in the Target Company; and (c) following directors of the Target Company that have been nominated by the Acquirer effective from 29 September 2023: (i) Mr. Vaidheesh Annaswamy; (ii) Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju; and (iii) Mr. Pankaj Patwari. The Letter of Offer has also been updated to include that the Acquirer does not have any relationship with the Public Shareholders of the Target Company in connection with the Underlying Transaction and/or the Open Offer. Please refer to paragraph 10 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on pages 31 and 32 of the Letter of Offer, for further details. Paragraph 8 of Section I(A) (Details of Berhyanda Limited (Acquirer)), of the DPS stands accordingly amended.

10.13 The Letter of Offer has been updated to include that PAC 1 and PAC 2, their respective directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction that has triggered the Open Offer. The LoF has also been updated to include that the PAC 1 and PAC 2 do not have any relationship with the promoter and promoter group of the Target Company (other than the Acquirer) except for the Underlying Transaction, that has triggered the Open Offer. Further, PAC 1 and PAC 2 do not have any relationship with the Public Shareholders of the Target Company in connection with the Underlying Transaction and/or the Open Offer. Please refer to: (i) paragraph 8 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on page 34 of the Letter of Offer; and (ii) paragraph 8 of Section IV(C) (Details of Jasmiral Midco Limited) on page 37 of the Letter of Offer, for further details. Paragraph 7 of Section I(B) (Details of Berhyanda Midco Limited (PAC 1)) and paragraph 7 of Section I(C) (Details of Jasmiral Midco Limited (PAC 2)) of the DPS stands accordingly amended.

10.14 The Letter of Offer has been updated to include that the Acquirer, PAC 1, PAC 2, Advent International GPE IX Funds, Advent International GPE X Funds, AI LP and AIC Parent, Inc. have not been prohibited by any foreign regulator from dealing in securities. The Letter of Offer has also been updated to include that neither the Acquirer nor the PACs, nor the respective directors of the Acquirer and PACs, nor the respective key managerial employees (if any) of the Acquirer and PACs, nor Advent International GPE IX Funds, nor Advent International GPE X Funds and nor AI LP and nor AIC Parent, Inc. have been categorized/declared as willful defaulter/fugitive economic offender by any foreign regulator. Please refer to: (i) paragraphs 15 and 18 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 32 of the Letter of Offer; (ii) paragraphs 13 and 16 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on pages 34 and 35 respectively of the Letter of Offer; and (iii) paragraphs 13 and 16 of Section IV(C) (Details of Jasmiral Midco Limited) on pages 37 and 38 respectively of the Letter of Offer, for further details.

10.15 The Letter of Offer has been updated to include details of appointment of Andrew David Collier as a director on the board of directors of the Acquirer on 7 February 2023. Please refer to paragraph 19 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 33 of the LoF, for further details.

10.16 The Letter of Offer has been updated with the names of the individuals (namely Mr. Vaidheesh Annaswamy, Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju and Mr. Pankaj Patwari) that have been nominated by the Acquirer for appointment as directors on the board of directors of the Target Company. Please refer to paragraphs 10 and 12 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on pages 31 and 32 respectively of the Letter of Offer. Paragraph 10 of Section I(A) (Details of Berhyanda Limited (Acquirer)) of the DPS stands accordingly amended.

10.17 The Letter of Offer has been updated to include that there is no/are no nominee(s) respectively of the PAC 1 and PAC 2 who is/are on the board of directors of the Target Company. Please refer to: (i) paragraphs 10 and 19 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on pages 34 and 36 respectively of the Letter of Offer; and (ii) paragraphs 10 and 19 of Section IV(C) (Details of Jasmiral Midco Limited) on pages 37 and 39 respectively of the Letter of Offer, for further details.

10.18 The Letter of Offer has been updated to include details of the beneficial owners of the Acquirer, PAC 1 and PAC 2. Please refer to: (i) paragraph 20 of Section IV(A) (Details of Berhyanda Limited (Acquirer)) on page 33 of the Letter of Offer; (ii) paragraph 18 of Section IV(B) (Details of Berhyanda Midco Limited) (PAC 1)) on pages 35 and 36 of the Letter of Offer; and (iii) paragraph 18 of Section IV(C) (Details of Jasmiral Midco Limited) on page 38 of the Letter of Offer, for further details.

10.19 The Letter of Offer has been updated to include the updated issued and paid-up share capital of PAC 2 i.e., USD 6,50,623.27 comprising of 6,50,62,327 ordinary shares of USD 0.01 each and details of shareholders of PAC 2. Please refer to paragraph 5 of Section IV(C) (Details of Jasmiral Midco Limited) on pages 36 and 37 of the Letter of Offer, for further details. Paragraph 4 of Section I(C) (Details of Jasmiral Midco Limited (PAC 2)) of the DPS stands accordingly amended.

10.20 The Letter of Offer has been updated to include that the shares held and all the rights and interests of PAC 2 in Jasmiral Holdings Limited (subsidiary of PAC 2) that are pledged in favour of a security agent as a security for a credit facility granted to Jasmiral Holdings Limited have no impact on the obligation to complete to the Open Offer. Please refer to paragraph 21 of Section IV(C) (Details of Jasmiral Midco Limited) on page 40 of the LoF, for further details.

10.21 The Letter of Offer has been updated to include the closing market price of the Equity Shares of the Target Company as on the date of the Public Announcement (i.e., 26 December 2022) respectively on BSE and NSE. Please refer to paragraph 3 of Section VI (Background of the Target Company) on page 42 of the Letter of Offer, for further details.

10.22 The Letter of Offer has been updated to clarify that there are no depository receipts of the shares issued in foreign countries by the Target Company. Please refer to paragraph 13 of Section VI (Background of the Target Company) on page 42 of the Letter of Offer, for further details.

10.23 The Letter of Offer has been updated to include the composition of the board of directors of the Target Company as on the date of the Letter of Offer. Please refer to paragraph 16 of Section VI (Background of the Target Company) on page 43 of the Letter of Offer, for further details.

10.24 The Letter of Offer has been updated to additionally include the key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial year ended on 31 March 2023 and unaudited limited review consolidated financials for the three months period ended 30 June 2023. Please refer to paragraph 18 of Section VI (Background of the Target Company) on pages 43 and 44 of the Letter of Offer, for further details.

10.25 The pre and post Offer shareholding pattern of the Target Company and related information has been updated as on 6 October 2023 (unless otherwise specified). Please refer to paragraph 19 of Section VI (Background of the Target Company) on page 45 of the Letter of Offer, for further details.

10.26 The Letter of Offer has been updated to include that the Acquirer has opened an escrow account with Deutsche Bank A.G., Mumbai branch pursuant to the escrow agreement entered by the Acquirer with Deutsche Bank A.G. Further, the Letter of Offer has been updated to include that the Acquirer and the Manager to the Open Offer have jointly by way of a letter dated 3 July 2023 replaced Kotak Mahindra Bank Limited as the escrow agent, and accordingly, to transfer the cash deposit of INR 402,62,60,000/- from Kotak Bank Escrow Account to the Escrow Account. Please refer to paragraph 5 of Section VII(B) (Financial Arrangements) on page 48 of the Letter of Offer, for further details. Section V (Financial Arrangements) of the DPS stands accordingly amended.

10.27 The Letter of Offer has been updated to include the source from which the Acquirer has received the Escrow Amount deposited in the Escrow Account. Please refer to paragraph 7 of Section VII(B) (Financial Arrangements) on pages 48 and 49 of the Letter of Offer, for further details. Section V (Financial Arrangements) of the DPS stands accordingly amended.

10.28 The Letter of Offer has been updated to include that the documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. Please refer to Section XI (Documents for Inspection) on pages 77 and 78 of the Letter of Offer, for further details.

10.29 The Letter of Offer has been updated to include that the Acquirer has acquired control over the Target Company on 29 September 2023 in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, accordingly the acceptance of Equity Shares tendered pursuant to the Open Offer will be implemented by the Acquirer and PACs through Stock Exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations Master Circular and accordingly the LoF (including the cover page) throughout has been amended to delete any references to the off-market settlement and related aspects (including deletion of the Off-Market Form of Acceptance cum Acknowledgement). In view of the aforementioned, the disclosures with respect to the acceptance and settlement of the Open offer have been appropriately amended in the Letter of Offer at: (i) Section IX (Procedure for Acceptance and Settlement of the Open Offer) on page 55 onwards of the Letter of Offer; and (ii) Section X (Compliance with Tax Requirements) on page 65 onwards of the Letter of Offer. Section VIII (Procedure For Tendering The Equity Shares In Case Of Non-Receipt Of Letter Of Offer) of the DPS stands accordingly amended.

11. **Revised schedule of activities:**

Part VII (Tentative Schedule of Activity) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>(1)</sup> (as disclosed in the DLoF)	Revised Schedule of Activities (Day and Date) <sup>(2)</sup>
1.	Issue of Public Announcement	Monday, 26 December 2022	Monday, 26 December 2022
2.	Publication of the DPS in Newspapers	Monday, 2 January 2023	Monday, 2 January 2023
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 9 January 2023	Monday, 9 January 2023
4.	Last date for public announcement for competing offer(s)	Monday, 23 January 2023	Monday, 23 January 2023 <sup>(3)</sup>
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, 31 January 2023	Friday, 6 October 2023 <sup>(4)</sup>
6.	Identified Date <sup>(5)</sup>	Thursday, 2 February 2023	Friday, 6 October, 2023
7.	Date of dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, 9 February 2023	Tuesday, 17 October 2023 <sup>(6)</sup>
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Tuesday, 14 February 2023	Wednesday, 18 October, 2023 <sup>(7)</sup>
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 14 February 2023	Wednesday, 18 October, 2023
10.	Date of publication of Open Offer opening public announcement, in the Newspapers in which the DPS has been published	Wednesday, 15 February 2023	Thursday, 19 October, 2023
11.	Date of commencement of the Tendering Period	Thursday, 16 February 2023	Friday, 20 October, 2023

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>(1)</sup> (as disclosed in the DLoF)	Revised Schedule of Activities (Day and Date) <sup>(2)</sup>
12.	Date of closure of the Tendering Period	Wednesday, 1 March 2023	Friday, 3 November 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, 16 March 2023	Monday, 20 November 2023
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, 24 March 2023	Tuesday, 28 November 2023
15.	Date by which the underlying transaction which triggered open offer will be completed	-	Please refer to note 8 below

**Notes:**

- The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory / regulatory authorities.
- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There has been no competing offer.
- Actual date of receipt of SEBI's final observations on the DLoF.
- Date falling on the 10th 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 will 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 dispatch of the LoF was completed on 14 October 2023.
- The recommendation of the IDC was published on 17 October 2023.
- The Acquirer, pursuant to the Share Purchase Agreement and in accordance with the applicable law including the SEBI (SAST) Regulations including Regulation 22(2) of the SEBI (SAST) Regulations (i.e., the Acquirer has made a cash deposit of INR 3280,00,00,000/- (being in excess of 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance), has acquired on 29 September 2023, in a single tranche, from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital and along with the acquisition of 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital, the Acquirer nominated certain individuals for appointment as directors (effective from 29 September 2023) on the board of directors of the Target Company (while certain directors of the Target Company who were nominated by the Seller or members of the promoter and promoter group of the Target Company as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended 30 June 2023, have resigned from the board of directors of the Target Company). Accordingly, the Acquirer has acquired control over the Target Company.
- The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Manager, the Target Company and/or the Seller) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- This Pre-Offer Advertisement cum Corrigendum is expected to be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager	
	<b>Kotak Mahindra Capital Company Limited</b> 27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kuria Complex, Bandra (East), Mumbai - 400 051 Tel No.: +91 22 4336 0128 Fax No.: +91 22 6713 2447 Contact Person: Mr. Ganesh Rane Email: suvenpharma.openoffer@kotak.com SEBI Registration Number: INM000008704 Validity Period: Permanent Registration

Registrar to the Open Offer	
	<b>KFin Technologies Limited</b> Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi - 500 032, Telangana, India Tel No.: +91 40 6716 2222/18003094001 Fax No.: + 91 40 2343 1551 Contact Person: Mr. M Murali Krishna E-mail: suvenpharma.openoffer@kfintech.com Investor Grievance E-mail: einward.nis@kfintech.com SEBI Registration Number: INR000000221 Validity Period: Permanent Registration

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer and PACs**

Berhyanda Limited (Acquirer)  
Berhyanda Midco Limited (PAC 1)  
Jasmiral Midco Limited (PAC 2)

Place: Cyprus

Date: 18 October 2023