



Investment Banking

2 January 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: Detailed Public Statement to the Public Shareholders of Suven Pharmaceuticals Limited (“Target Company”) with respect to the proposed open offer (“Offer” / “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% of the Voting Share Capital from the Public Shareholders of the Target Company

Dear Sirs,

With respect to the captioned subject, an Open Offer is being made 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 (“**Equity Shares**”) representing 26.00% of the Voting Share Capital of Target Company from the Public Shareholders of the Target Company at a price of INR 495/- per Equity Share by Berhyanda Limited (the “**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 purpose of the Open Offer.

In connection to the Open Offer, the public announcement was made by the Acquirer and PACs on 26 December 2022, and accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, a detailed public statement has been released to appear on 2 January, 2023 (“**Detailed Public Statement**”) in the following newspapers:

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

Pursuant to Regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations we, Kotak Mahindra Capital Company Limited, are hereby submitting a pdf copy of the Detailed Public Statement that has been released to appear in the newspapers mentioned above on 2 January, 2023.

We request you to kindly disseminate the Detailed Public Statement on your website.

All capitalized terms used but not defined here shall have the meanings ascribed to the same in the Detailed Public Statement.

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi
Encl.: As above

Kotak Mahindra Capital Company Limited

CIN 67120MH1995PLC134050

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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 - 500034; 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 (the "Equity Shares") of Suven Pharmaceuticals Limited (the "Target Company"), representing 26.00% of the Voting Share Capital (as defined below), from the Public Shareholders (as defined below) of the Target Company, by Berhyanda Limited (the "Acquirer") along with Berhyanda Midco Limited ("PAC 1") and Jasmiral 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 purpose 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 detailed public statement ("Detailed Public Statement" or "DPS") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer ("Manager" or "Manager to the Open Offer"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), Regulation 14(3), Regulation 15(2) and other applicable regulations of the SEBI (SAST) Regulations. This DPS is being issued pursuant to the public announcement dated 26 December 2022 ("Public Announcement" or "PA") filed with the Stock Exchanges (as defined below), Securities and Exchange Board of India ("SEBI") and the Target Company on 26 December 2022.

For the purpose of this DPS:

- "Equity Shares" means fully paid-up equity shares of face value of ₹ 1 each of the Target Company;
- "Foreign Exchange Laws" means the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 read with the Consolidated FDI Policy (effective from 15 October 2020) issued by the Department for Promotion of Industry and Internal Trade Ministry of Commerce and Industry, Government of India, as amended from time to time;
- "Open Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;
- "Public Shareholders" means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer and the PACs; and (iii) the parties to the Share Purchase Agreement (as defined below) and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement;
- "Required Statutory Approvals" means: (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction (as defined below); and (ii) an approval from the Department of Pharmaceuticals pursuant to the consolidated FDI policy for foreign investment (including foreign portfolio investment) of up to 90.1% of the Voting Share Capital in the Target Company and which approval does not contain any substantive conditions (other than the conditions set forth in the Foreign Exchange Laws) which are materially adverse to the Acquirer's ability (after the consummation of the Share Purchase Agreement) to operate the Business (as defined in the Share Purchase Agreement) of the Target Company as it has been operated until the signing of the Share Purchase Agreement;
- "SEBI" means the Securities and Exchange Board of India;
- "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "Seller" means the Jasti Property and Equity Holdings Private Limited (in its capacity as sole trustee of Jasti Family Trust), a part 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 September 2022 and as more particularly set out in paragraph D (1) of Part I (Acquirer, PACs, Seller, Target Company and Open Offer) of this Detailed Public Statement below;
- "Share Purchase Agreement" as has been defined in paragraph 2 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
- "Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited;
- "Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;
- "Transaction" means collectively the Underlying Transaction and the Open Offer;
- "Underlying Transaction" as has been defined in paragraph 4 of Part II (Background to the Open Offer) of this Detailed Public Statement below;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer, and
- "Working Day" means any working day of SEBI.

I. ACQUIRER, PACs, SELLER, TARGET COMPANY AND OPEN OFFER

(A) Details of Berhyanda Limited (Acquirer):

- The Acquirer is Berhyanda Limited, a private company limited by shares, incorporated on 1 December 2022 under the laws of Cyprus (company registration number: HE 441128). 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: +35722029420 and fax number: +35722028387.
- The Acquirer has its registered office at 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus.
- The principal activity of the Acquirer is to carry on the business of an investment company and to undertake all kinds of investment business.
- The Acquirer is a wholly owned subsidiary of PAC 1, which is in turn a wholly owned subsidiary of PAC 2.
- The Acquirer is ultimately controlled, collectively by Advent International's GPE IX fund program (the "Advent International GPE IX Funds") and Advent International's GPE X fund program (the "Advent International GPE X Funds"), each of which is a group of investment funds having a diverse investor base (which includes, sovereign wealth funds, pension funds, university endowments and other financial institutions). No investor in either the Advent International GPE IX Funds or the Advent International GPE X Funds has an interest exceeding 10% in such fund program or exercises control over such fund program. 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 Musaffer, Chris Pike, and Tricia Glynn. Further, the term of the Advent International GPE IX Funds extends to 30 September 2029 with an option to extend for up to two consecutive one-year periods in specific situations and the term of the Advent International GPE X Funds extends to 1 July 2032 with an option to extend for up to two consecutive one-year periods in specific situations.
- Each of the Advent International GPE IX Funds and the Advent International GPE X Funds are ultimately managed by Advent International Corporation ("AIC"). AIC is an investment adviser registered with the United States Securities & Exchange Commission ("SEC") with SEC registration number 801-29357 with date of registration as 28 May 1987. As of 30 June 2022, AIC had USD 96 billion in assets under management. AIC 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. AIC has a diffuse base of shareholders and is controlled by its board of directors. 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 AIC, as a natural person who holds the position of senior managing officer, would be considered to be the beneficial owner under the PMLA Rules. Further, the board of directors of AIC consists of the following individuals: (i) Musaffer David Marks (Chairman); (ii) Hoffman Mark (NMN); (iii) Brooke John Fessenden; (iv) Lauer Thomas Henry; (v) McKenna David Michael; and (vi) Maldonado John Leonard.
- The securities of the Acquirer are not listed on any stock exchange in India or abroad.
- The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered the Open Offer.
- The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 December 2022 and the date of this Detailed Public Statement.
- None of the directors of the Acquirer are on the board of directors of the Target Company.
- 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.
- Neither the Acquirer nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors or key managerial employees (if any) are categorized/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.
- As the Acquirer has been incorporated on 1 December 2022, audited financial statements and financial statements for the interim period have not been prepared for the Acquirer as on the date of this Detailed Public Statement.

(B) Details of Berhyanda Midco Limited (PAC 1):

- The PAC 1 is Berhyanda Midco Limited, a private company limited by shares, incorporated on 14 December 2022 under the laws of Cyprus (company registration number: HE 441661). There has been no change in the name of the PAC 1 since its incorporation. The contact details of the PAC 1 are as follows: telephone number: +35722029420 and fax number: +35722028387.
- The PAC 1 has its registered office at 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus.
- The principal activity of the PAC 1 is to carry on the business of an investment company and to undertake all kinds of investment business.
- The PAC 1 (holding company of the Acquirer) is a wholly owned subsidiary of PAC 2.
- The PAC 1 is ultimately controlled, collectively by the Advent International GPE IX Funds and the Advent International GPE X Funds, which are ultimately managed by AIC.
- The securities of the PAC 1 are not listed on any stock exchange in India or abroad.
- The PAC 1, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered the Open Offer.
- The PAC 1 does not hold any Equity Shares in the Target Company. The PAC 1 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 December 2022 and the date of this Detailed Public Statement.
- None of the directors of the PAC 1 are on the board of directors of the Target Company.
- The PAC 1 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither the PAC 1 nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the PAC 1 nor its directors or key managerial employees (if any) are categorized/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.
- As the PAC 1 has been incorporated on 14 December 2022, audited financial statements and financial statements for the interim period have not been prepared for PAC 1 as on the date of this Detailed Public Statement.

(C) Details of Jasmiral Midco Limited (PAC 2):

- The PAC 2 is Jasmiral Midco Limited, a private company limited by shares, incorporated on 25 August 2020 under the laws of Cyprus (company registration number: HE 412241). There has been no change in the name of the PAC 2 since its incorporation. The contact details of the PAC 2 are as follows: telephone number: +35722029420 and fax number: +35722028387.
- The PAC 2 has its registered office at 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus.
- The principal activity of the PAC 2 is to carry on the business of an investment company and to undertake all kinds of investment business.

- The issued and paid-up share capital of the PAC 2 is USD 6,28,228.27 comprising of 6,28,22,827 ordinary shares of USD 0.01 each. The following are the details of the shareholders of the PAC 2:

Name of shareholder	No. of ordinary shares of USD 0.01 held	% of the total issued ordinary shares
Advent International GPE IX Limited Partnership	2,31,51,552	36.85%
Advent International GPE IX-A SCSP	72,80,233	11.59%
AI GPE IX-H PN AIV Cayman Limited Partnership	72,42,658	11.53%
AI GPE IX-G PN AIV Cayman Limited Partnership	57,10,917	9.09%
AI GPE IX-B PN AIV Cayman Limited Partnership	48,17,004	7.67%
Advent International GPE IX-E SCSP	31,47,525	5.01%
AI GPE IX-I PN AIV Cayman Limited Partnership	25,01,268	3.98%
Advent International GPE IX-F Limited Partnership	21,35,659	3.40%
APGPE IX-B Cay PN AIV Cayman Limited Partnership	19,47,928	3.10%
Advent International GPE IX-C Limited Partnership	19,04,457	3.03%
Advent International GPE IX-D SCSP	14,49,047	2.31%
Advent Partners GPE IX Cayman Limited Partnership	7,55,420	1.20%
APGPE IX-A PN AIV Cayman Limited Partnership	1,65,793	0.26%
Advent International GPE IX Strategic Investors SCSP	1,59,756	0.25%
APGPE IX PN AIV Cayman Limited Partnership	120,354	0.19%
Advent Partners GPE IX-A Cayman Limited Partnership	78,254	0.12%
Pananco Limited	1	0.00%
Suvehance Limited	1	0.00%
Other Shareholders	2,55,000	0.41%
Total	6,28,22,827	100.00%

- The PAC 2 is ultimately controlled, collectively by the Advent International GPE IX Funds and Advent International GPE X Funds, which are ultimately managed by AIC.
- The securities of the PAC 2 are not listed on any stock exchange in India or abroad.
- The PAC 2, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered the Open Offer.
- The PAC 2 does not hold any Equity Shares in the Target Company. The PAC 2 has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 December 2022 and the date of this Detailed Public Statement.
- None of the directors of the PAC 2 are on the board of directors of the Target Company.
- The PAC 2 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- Neither the PAC 2 nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the PAC 2 nor its directors or key managerial employees (if any) are categorized/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.
- The key financial information of the PAC 2 as based on its audited financial statements as on and for the period 25 August 2020 to 31 December 2020, as on and for the financial year ended on 31 December 2021 and as on and for the nine months ended 30 September 2022, is as follows:

Particulars	As of and for the period 25 August 2020 to 31 December 2020		As of and for the financial year ended 31 December 2021		As of and for the period 1 January 2022 to 30 September 2022	
	USD mn ⁽¹⁾	INR cr ⁽¹⁾	USD mn ⁽¹⁾	INR cr ⁽¹⁾	USD mn ⁽¹⁾	INR cr ⁽¹⁾
Total Revenue	(2.07)	(15.14)	39.53	294.55	79.65	651.55
Net Income	(2.09)	(15.30)	39.50	294.32	79.61	651.21
Earnings per share	(0.14) ⁽²⁾	(10.34) ⁽²⁾	2.36	175.56	1.27 ⁽²⁾	103.66 ⁽²⁾
Net worth/Shareholders' Funds	45.92	335.49	120.75	899.75	261.42	2,138.47

Notes:

(1) Except for Earnings per share which has been shown in USD or INR.

(2) Not annualized.

Source: The financial information set forth above has been extracted from PAC 2's, audited financial statements for the period ended 31 December 2020 and for the year ended 31 December 2021. Further, the financials for the nine months period ended 30 September 2022 are based on the AUP (agreed upon procedure report) report from the statutory auditor of PAC 2 dated 21 December 2022.

The exchange rates taken for conversion of PAC 2's financials from USD to INR are from www.exchanerates.org.uk. For the period ending 31 December 2020, the closing rate INR 73.0574, for the year ending 31 December 2021 the closing rate INR 74.5113 and for the nine months period ended 30 September 2022 the closing rate INR 81.8031, were taken for the purpose of conversion.

(D) Details of Seller:

- The details of the Seller under the Share Purchase Agreement are as follows:

Name of the Seller	Nature of the Entity/ Individual	Registered Office / Residential Address	Part of the Promoter/ Promoter Group of the Target Company	Name of the group	Equity Shares or voting rights held in the Target Company before entering into the SPA with the Acquirer	
					Number of Equity Shares	% of Voting Share Capital ⁽¹⁾
Jasti Property and Equity Holdings Private Limited (in its capacity as sole trustee of Jasti Family Trust)	Private limited company	Plot No. 396, Road No. 22B, Jubilee Hills, Hyderabad - 500 033, Telangana, India	Yes	Not applicable	15,27,30,000	60.00%
Total					15,27,30,000	60.00%

Notes:

- The pre-transaction shareholding percentage of the Seller is calculated after considering the Voting Share Capital of the Target Company as of the date of this Detailed Public Statement.
- The Seller has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- The securities of the Seller are not listed on any stock exchange in India or abroad.
- There has been no change in the name of the Seller since its incorporation.
- Pursuant to the Open Offer and the consummation of the Underlying Transaction (contemplated under the Share Purchase Agreement) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire sole control over the Target Company and the Acquirer shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations, and the Seller (as well as the other 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 September 2022) will cease to be the promoter and promoter group of the Target Company. Accordingly, the Seller (as well as the other 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 September 2022) will be re-classified from promoter and promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein (subject to application for such re-classification under the SEBI (LODR) Regulations being made by the Target Company within the timelines set out at paragraph D (6) of Part I (Acquirer, PACs, Seller, Target Company And Open Offer) of this Detailed Public Statement.
- The Acquirer shall procure the Target Company to make an application for re-classification (in terms of the SEBI (LODR) Regulations) within 6 months from the consummation of the transactions contemplated under the Share Purchase Agreement (i.e., 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital having been acquired by the Acquirer from the Seller in terms of the Share Purchase Agreement in one single tranche as explained in paragraph 3 of Part II (Background to the Open Offer) of this Detailed Public Statement).

Further, in the event the Acquirer elects to acquire the Equity Shares under the Share Purchase Agreement in up to two tranches (as explained in paragraph 3 of Part II (Background to the Open Offer) of this Detailed Public Statement), then the Acquirer shall procure the Target Company to make an application for re-classification (in terms of SEBI (LODR) Regulations) within 30 days from the completion of the Second Tranche (as defined below) under the Share Purchase Agreement.

(E) Details of Suven Pharmaceuticals Limited (Target Company):

- Suven Pharmaceuticals Limited is a public listed company, incorporated under the (Indian) Companies Act, 2013, having corporate identification number L24299TG2018PLC128171 on 6 November 2018. There has been no change in the name of the Target Company in the last 3 years.
- The Target Company has its registered office at 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad, Telangana, 500034. Tel: 040-2354 9414/2354 1142; Website: www.suvenpharm.com. The corporate identity number (CIN) of the Target Company is L24299TG2018PLC128171.
- The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 543064) and the National Stock Exchange of India Limited ("NSE") (Symbol: SUVENPHAR). The ISIN of the Target Company is INE03QK01018.
- The Target Company is engaged in the business of: (a) Contract Development and Manufacturing Organizations; (b) Contract Manufacturing; and (c) Analytical Services.
- The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The total authorised share capital of the Target Company is ₹ 40,00,00,000 comprising of 40,00,00,000 Equity Shares of face value of ₹ 1 each.
- The total fully paid-up share capital of the Target Company is ₹ 25,45,64,956 divided in to 25,45,64,956 fully paid-up equity shares of face value of ₹ 1 each.
- As on the date of this DPS, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, or employee stock options); and/or (c) warrants issued by the Target Company.
- The key financial information of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2020, 31 March 2021, 31 March 2022 and unaudited limited reviewed consolidated financials for the six months period ended 30 September 2022, is as follows:

Particulars	As of and for the financial years ended			As of and for 6 months period ended 30 September 2022
	31 March 2020	31 March 2021	31 March 2022	
Total Revenue (INR crore) ⁽¹⁾	851.91	1,023.96	1,412.60	639.15
Net Income (INR crore)	317.00	362.34	453.80	179.60
Earnings per share (INR)	12.45	14.23	17.83	7.06 ⁽²⁾
Net worth/Shareholders' Funds (INR crore)	844.76	1,180.80	1,527.18	1,503.06

Notes:

(1) Total Revenue includes revenue from operations and other income.

(2) Not annualized.

(F) Details of the Open Offer:

- This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreement to acquire more than 25% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 26 December 2022. Please refer to Part II (Background to the Open Offer) of this Detailed Public Statement below for further information on the Share Purchase Agreement.
- This Open Offer is being made by the Acquirer and PACs to the Public Shareholders to acquire up to 6,61,86,889 Equity Shares ("Offer Shares") constituting 26.00% of the Voting Share Capital ("Offer Size"), at a price of ₹ 495/- per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer.
- The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 3276,25,10,055/-.
- 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 Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 6,61,86,889 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.
- 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 this 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 Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 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 Reserve Bank of India ("RBI") held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the 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.
- Part V (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.
- Paragraph 7(ii) of Part II (Background to the Open Offer) of this Detailed Public Statement sets out the details on conditions precedent stipulated in the Share Purchase Agreement which, if not met for reasons outside the reasonable control of the Acquirer and the PACs, may lead to the Transaction being withdrawn in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs 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.
- In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Open Offer (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 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, and in a manner acceptable to the Acquirer and PACs.
- The Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

- This Open Offer is a mandatory open offer being made by the Acquirer and the PACs 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% of the equity share capital of the Target Company and control over the Target Company.
- The Acquirer has entered into a share purchase agreement dated 26 December 2022 with the Seller (the "Share Purchase Agreement" or "SPA"), pursuant to which the Acquirer has agreed to acquire from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital, completion of which is subject to the satisfaction of certain conditions precedent (including, but not limited to, receipt of the Required Statutory Approvals) under the Share Purchase Agreement. The sale of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 495/- per Equity Share ("SPA Price"). The Share Purchase Agreement also sets forth the terms and conditions agreed between the Acquirer and the Seller, and their respective rights and obligations. Mr. Venkateswaru Jasti (a member 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 September 2022) will also be a party to the Share Purchase Agreement but it is hereby clarified that Mr. Venkateswaru Jasti will not be selling the 2,000 Equity Shares held by him in the Target Company to the Acquirer pursuant to the Share Purchase Agreement.
- The parties to the Share Purchase Agreement have mutually agreed that the Acquirer may elect to acquire the Equity Shares under the Share Purchase Agreement in one or up to two tranches. If the Acquirer elects to acquire the Equity Shares under the Share Purchase Agreement in up to two tranches, the second tranche of sale under the Share Purchase Agreement will comprise of not more than 50,91,299 Equity Shares of the Target Company representing 2.00% of the Voting Share Capital ("Second Tranche") and the first tranche of sale under the Share Purchase Agreement will comprise of the balance Equity Shares under the Share Purchase Agreement ("First Tranche"). Subject to the terms of the Share Purchase Agreement, the Acquirer has agreed to acquire the Equity Shares under the Share Purchase Agreement during the Offer Period in compliance with SEBI (SAST) Regulations, including Regulation 22(2) of the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the Share Purchase Agreement ("Early SPA Consummation"). It is hereby clarified that in the event, the Acquirer has elected to acquire Equity Shares under the Share Purchase Agreement in up to two tranches, then for the purpose of achieving Early SPA Consummation, completion of First Tranche itself is sufficient and the Second Tranche will be completed by the Acquirer in terms of the Share Purchase Agreement as well as within the timelines prescribed under the SEBI (SAST) Regulations.
- Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and control over the Target Company, this 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 shall become the promoter of the Target Company including in accordance with the provisions of the SEBI (LODR) Regulations. Further, the Seller (as well as the other 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 September 2022) intend to be re-classified from promoter and promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein (subject to application for such re-classification under the SEBI (LODR) Regulations being made by the Target Company within the timelines set out at paragraph D (6) of Part I (Acquirer, PACs, Seller, Target Company And Open Offer) of this Detailed Public Statement).

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraph 2, 3 and 4 of this Part II (Background to the Open Offer) of this Detailed Public Statement) is referred to as the "Underlying Transaction".

- Details of the Underlying Transaction pursuant to the Share Purchase Agreement is set out below:

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6. Post consummation of the transactions contemplated under the Share Purchase Agreement (i.e., 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital having been acquired by the Acquirer from the Seller in terms of the Share Purchase Agreement, in one or up to two tranches, as explained in paragraph 3 of Part II (Background to the Open Offer) in this Detailed Public Statement and Mr. Venkateswarlu Jasti having resigned from the board of directors of the Target Company and ceasing to be the Managing Director of the Target Company, 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) to provide certain support and guidance in transition of the business of the Target Company as may be required from the change in control of the Target Company at the request of the Target Company with respect to specific matters which are referred by the Target Company to the Chief Advisor, for a period ending on the earlier of: (i) the 18th month from the consummation of the Share Purchase Agreement; and (ii) the 12th month from the date when Mr. Venkateswarlu Jasti (as well as the other 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 September 2022) meet all the requirements for re-classification as a public shareholder of the Target Company, in terms of Regulation 31A of the SEBI (LODR) Regulations. It is hereby clarified that Mr. Venkateswarlu Jasti shall not be paid any remuneration or payment for providing such consultancy services as Chief Advisor to the Target Company.

7. The salient features of the Share Purchase Agreement are set out below:
(i) The Share Purchase Agreement sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations.
(ii) The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the Share Purchase Agreement, including the following key conditions precedent:
(a) the parties to the Share Purchase Agreement have received the Required Statutory Approvals, in terms of the Share Purchase Agreement;
(b) no Material Adverse Effect (as defined in the Share Purchase Agreement) having occurred;
(c) the Seller having obtained and delivered to the Acquirer (in terms of the Share Purchase Agreement) a report that there are no proceedings or claims, which are pending or threatened, against the respective Seller, and other documentary confirmations evidencing that there are no pending proceedings, demands and/or notices against the Seller, in each case under the Income Tax Act, 1961;
(d) there should not be in force an order of a competent court or a governmental authority prohibiting the sale of Equity Shares as contemplated under the Share Purchase Agreement;
(e) the Fundamental Warranties (as defined in the Share Purchase Agreement) and Seller Warranties (as defined in the Share Purchase Agreement) with respect to Sanctions, Anti-corruption and Anti-Money Laundering (each of these terms as defined in the SPA), being true and correct on the date of signing the Share Purchase Agreement as well as at the time of completion of acquisition of Equity Shares under the Share Purchase Agreement;
(f) the Updated Disclosure Letter (as defined in the Share Purchase Agreement), or a confirmation in accordance with the Share Purchase Agreement having been delivered to the Acquirer;
(iii) The Share Purchase Agreement, inter-alia, provides for the following clauses:
(a) During the Interim Period (as defined in the Share Purchase Agreement), the Seller and Mr. Venkateswarlu Jasti are subject to the customary standstill covenants;
(b) customary warranties provided by the Acquirer to the Seller, including without limitation: (i) the Acquirer having been duly incorporated and validly existing under the laws of the jurisdiction of its incorporation; (ii) the Acquirer having the requisite power and authority to enter into the Share Purchase Agreement and consummate the transactions contemplated under the Share Purchase Agreement; and (iii) the Acquirer not being insolvent or unable to pay its debts per applicable laws;
(c) on and from the consummation of the Share Purchase Agreement (in terms of and subject to the SPA), and for a period of 18 months thereafter, the Seller and/or Mr. Venkateswarlu Jasti must not, without the prior written consent of the Acquirer, sell or otherwise encumber any Equity Shares of the Target Company held by them in favour of any person;
(d) customary warranties (subject to customary exclusions), backed by market standard indemnity and/or R&W Insurance (as the case may be), provided by the Seller to the Acquirer with respect to authority and capacity, title, business and tax related matters, including but not limited to: (i) Seller having the requisite power to enter into the Share Purchase Agreement; (ii) the Equity Shares being sold under the Share Purchase Agreement having been acquired by the Seller in compliance with applicable law; (iii) the Seller being the sole legal and beneficial owner of and being entitled to transfer the Equity Shares of the Target Company held by the Seller; (iv) neither the Seller nor the group Companies (as defined in the SPA) are bankrupt or insolvent under applicable Indian laws; (v) each Business-Critical Contract (as defined in the SPA) is in full force and effect; (vi) the Target Company being in compliance with applicable employment law; (vii) the Target Company being in compliance with material applicable laws and having obtained necessary permits and licenses required under applicable law for the conduct of the business of the Target Company; (viii) the Target Company having clear and marketable title to all manufacturing and R&D facilities; and (ix) the Seller as well as Group Companies (as defined in the SPA) are in compliance with applicable Anti-Corruption Laws, Money Laundering Laws and Sanctions Laws (each of these terms as defined in the SPA);
(e) the Seller as well as Mr. Venkateswarlu Jasti are subject to certain customary non-solicit restrictions as set out in the Share Purchase Agreement;
(f) post the consummation of the Share Purchase Agreement, the Seller (as well as the other 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 September 2022) have agreed, and are required, to be reclassified as public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and fulfillment of conditions prescribed therein;
(g) the Seller as well as Mr. Venkateswarlu Jasti or any such Affiliate or Identified Relatives (each of these terms as defined in the SPA) are required to provide certain cooperation and a right of first refusal to the Target Company in relation to new prospects or opportunities relating to the CDMO Business or the Contract Manufacturing Business (as each of these defined in the SPA), and upon complying with such steps, they may exploit such new opportunities on their own. No consideration is payable for the same;
(h) After the Completion Date (as defined in the SPA), the Seller and Mr. Venkateswarlu Jasti shall, as shareholders of the Target Company, support and cooperate with, the Target Company in respect of inorganic opportunities as may be explored in good faith within 18 months of the signing of the Share Purchase Agreement, subject to, and in accordance with, the terms of the Share Purchase Agreement;
(i) In the event that the Foreign Investment Approval (as referred to in limb (ii) of the definition of Required Statutory Approvals in this Detailed Public Statement above) is not received within 5 months from the signing of the Share Purchase Agreement, then such time period may be extended by a period of 3 months, or such other period as may be mutually agreed, in writing, subject to, and in accordance with, the terms of the Share Purchase Agreement;
(j) confidentiality clause that provides for standard obligations on the Acquirer and the Seller to maintain confidentiality;
(k) 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 Seller; and
(l) governing law and jurisdiction clause that sets out the governing law for the Share Purchase Agreement to be the laws of India as well as sets out the dispute resolution mechanism in the event of any dispute with respect to the Share Purchase Agreement that may arise between the Acquirer and the Seller.

8. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
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% of the equity share capital of the Target Company and control over the Target Company. 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. The Target Company is engaged in the business of: (a) Contract Development and Manufacturing Organizations; (b) Contract Manufacturing; and (c) Analytical Services. The Acquirer proposes to continue with the existing business activities of the Target Company.

The Acquirer, in due course of time, intends to explore a potential composite scheme of arrangement pursuant to which Cohance Lifesciences Limited, ZCL Chemicals Limited, and Avra Laboratories Private Limited (collectively, "Cohance") may merge with and into the Target Company, subject to receipt of requisite corporate and other approvals and in compliance with applicable laws (including a report from the committee of independent directors recommending the draft scheme and the approval of the majority of public shareholders of the Target Company) after the completion of the Open Offer and the Underlying Transaction. Cohance Lifesciences Limited (www.cohance.com), wholly owned (indirectly) by funds managed by Advent International Corporation, was formed to create a new brand identity for its integrated Contract Development & Manufacturing Organization ("CDMO") and Merchant Active Pharmaceutical Ingredients ("API") platform, to bring together three Advent portfolio companies - Cohance Lifesciences Limited (RA Chem Pharma Limited was merged into this company), ZCL Chemicals Limited and Avra Laboratories Private Limited. It has a total proforma revenue of ~INR 1,280 crores (FY 2021-22). It has complex chemistry capabilities, including expertise in controlled substances, Antibody Drug Conjugates, Highly Potent Active Pharmaceutical Ingredients, etc. It has a diversified mix of customers and molecules with a balanced presence across regulated and high quality emerging markets. In the CDMO segment, now contributing ~30% business mix, Cohance has built relationships across 25+ pharma and specialty chemicals innovators given its ability to handle complex, multi-step chemistries across the lifecycle of a molecule. Overall, Cohance has 7 manufacturing facilities across India with focus on safety, quality and regulatory compliance. The potential merger of Target Company and Cohance is likely to result in an integrated platform in terms of products, geographies, and operations to deliver scale, growth and synergies. Combined entity would be one of the leading CDMO companies in India. It would have diverse business lines with access to customers across geographies as well as drive structural growth in terms of development of Pharma CDMO, specialty chemicals CDMO, merchant API as well as other value added services. The potential merger is likely to provide end-to-end capabilities from Phase 1 to commercial patented molecules covering the entire value chain of a molecule's lifecycle. Combined entity is also likely to have robust supply chain with multi-site operations for customers and scaled up API facilities, thereby realizing economies of scale as well as have diversified business mix compared to its peers.

10. The parties to the Share Purchase Agreement will enter into a transition agreement (as soon as reasonably possible) for no additional consideration.
11. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, as at the date of this Detailed Public Statement, the Acquirer and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, or (iv) in accordance with the prior decision of board of directors of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Table with columns: Details, Acquirer, PAC 1, PAC 2. Rows include Shareholding as on the PA date, Shares acquired between the PA date and the DPS date, Post Offer shareholding as of 10th Working Day after the closure (assuming no Equity Shares tendered in the Open Offer), and Post Offer shareholding as of 10th Working Day after the closure of the Open Offer (assuming the entire 26.00% is tendered in the Open Offer).

Note: @ This is assuming that the Acquirer consummates the Share Purchase Agreement within 10 working days after closure of the Tendering Period for the Open Offer.

2. The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of this Detailed Public Statement.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 December 2021 to 30 November 2022 ("Relevant Period") on BSE and NSE is as under:

Table with columns: Stock Exchanges, Total No. of Equity Shares of the Target Company traded during the Relevant Period (A), Total No. of Equity Shares of the Target Company during the Relevant Period (B), Traded turnover percentage (A/B). Rows for BSE and NSE.

Source: www.bseindia.com, www.nseindia.com

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE.
4. The Offer Price of ₹ 495/- per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

Table with columns: A, B, C, D, E, F. A: Highest negotiated price per Equity Share... Rs. 495.00. B: Volume weighted average price paid or payable... N.A. C: Highest price paid or payable... N.A. D: Volume weighted average market price... Rs. 446.86. E: Where the shares are not frequently traded... N.A. F: Per equity share value computed... N.A.^(1)

Source: Certificate dated 26 December 2022 issued by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W).

Note: (1) Not applicable since this is not an indirect acquisition.

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 495/- per Equity Share, and the same has been certified by Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W) by way of a certificate dated 26 December 2022.
6. There have been no corporate actions by the Target Company, from the date of PA till the date of this DPS, warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this Detailed Public Statement, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs 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 at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement 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 and/or the PACs, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (a) make corresponding increase to the Escrow Amount (as defined below); (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, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirer and/or PACs acquire Equity Shares of the Target Company during the period of 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 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.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is ₹ 3276,25,10,055/- ("Maximum Consideration").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "BERHYANDA LIMITED OPEN OFFER ESCROW ACCOUNT" (the "Escrow Account") with Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India and having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 (the "Escrow Agent") pursuant to an escrow agreement entered into by the Acquirer with the Escrow Agent and the Manager (the "Escrow Agreement") and has made a cash deposit in such Escrow Account of an amount of ₹ 402,62,60,000/- ("Escrow Amount"), being the amount as specified under Regulation 17(1) of the SEBI (SAST) Regulations (i.e., 25% of the first ₹ 500 crore of the Maximum Consideration and 10% of the remainder of the Maximum Consideration). In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer 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 28 December 2022.
3. The Acquirer has received an equity commitment letter dated 26 December 2022, pursuant to which APGPE X PN AIV (RAC) Cayman Limited Partnership, APGPE X-A PN AIV (RAC) Cayman Limited Partnership, APGPE X-B PN AIV (RAC) Cayman Limited Partnership, Advent Partners GPE X-C SCSP, APGPE X-C PN AIV (RAC) Cayman Limited Partnership, Advent Partners GPE X-D Limited Partnership, Advent International GPE X Limited Partnership, GPE X-A PN AIV (RAC) Luxembourg Special Limited Partnership, GPE X-B PN AIV (RAC) Cayman Limited Partnership, Advent International GPE X-C Limited Partnership, GPE X-D PN AIV (RAC) Luxembourg Special Limited Partnership, Advent International GPE X-E SCSP and GPE X-G PN AIV (RAC) Cayman Limited Partnership, (collectively, the "Advent Funds") wherein each of the Advent Funds has agreed to provide its respective equity commitment aggregating to ₹ 3276,30,00,000/- to fund the Maximum Consideration. Further, the Acquirer has confirmed that it has adequate resources and has made firm financial arrangements for fulfilling the payment obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), by way of certificate dated 26 December 2022, have certified that the firm arrangements for funds have been made by the Acquirer for fulfilling 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 and PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. 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). 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. The applications for Required Statutory Approvals are in the process of being filed.
2. 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) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 7(ii) of Part II (Background to the Open Offer) of this Detailed Public Statement 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 this 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 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.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the 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.
5. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with columns: No., Name of Activity, Schedule of Activities (Date and Day). Rows include Issue of Public Announcement, Publication of this DPS in newspapers, Last date for filing of the draft Letter of Offer with SEBI, Last date for public announcement for competing offer(s), Last date for receipt of comments from SEBI on the draft Letter of Offer, Identified Date, Last date for dispatch of the Letter of Offer to the Public Shareholders.

Table with columns: No., Name of Activity, Schedule of Activities (Date and Day). Rows include Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders, Last date for upward revision of the Offer Price and/or the Offer Size, Date of publication of Open Offer opening public announcement, Date of commencement of the Tendering Period, Date of closure of the Tendering Period, Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders, Last date for publication of post Open Offer public announcement.

* 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 the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.
The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. For the purpose of this Open Offer, details of the escrow depository account ("Escrow Demat Account") or buying broker, as applicable will be included in the Letter of Offer. The procedure for tendering the Equity Shares in the event the Acquirer and/or PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, will be as follows:
2. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 9 of this Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement below for details in relation to tendering of Offer Shares held in physical form.
3. In the event the Acquirer and PACs have not acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, the Acquisition Window under the Acquisition Window Circulars will not be available for this Open Offer and the Acquirer will acquire Equity Shares tendered by the Public Shareholders through the "off-market" route. Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the form of acceptance-cum-acknowledgment (which will be annexed to the Letter of Offer) duly signed along with all the relevant documents (envelope should be super-scribed "Suven Pharmaceuticals - Open Offer") at the collection centre of the Registrar to the Open Offer mentioned in the Letter of Offer on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Letter of Offer.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. In the alternate, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgment in relation to this Open Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) and from the Registrar to the Open Offer. The application is to be sent to the Registrar to the Open Offer at any of the collection centers that shall be mentioned in the Letter of Offer, so as to reach the Registrar to the Open Offer during business hours on or before 4:00 p.m. on the date of closure of the tendering period of this Open Offer, together with the depository participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the special depository account ("Escrow Demat Account"). The envelope should be super-scribed "Suven Pharmaceuticals - Open Offer". Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder. Any form of acceptance in respect of dematerialised Equity Shares not credited to the Open Offer Escrow Demat Account on or before the date of closure of the Tendering Period is liable to be rejected.
Public Shareholders having their beneficiary account with Central Depository Services Limited must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares of the Target Company in favour of the Escrow Demat Account.
The procedure for tendering the Equity Shares, in the event the Acquirer and/or PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, will be as follows:
5. In the event the Acquirer and PACs have acquired control over the Target Company in accordance with the SEBI (SAST) Regulations, prior to the commencement of the Tendering Period for the Open Offer, the Open Offer will be implemented by the Acquirer and/or the PACs, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated 13 April 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR/CIR/P/2016/131 dated 9 December 2016, as amended from time to time ("Acquisition Window Circulars").
6. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
7. The Acquisition Window will be provided to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

General procedures for tendering the Equity Shares in case of non-receipt of letter of offer

8. Subject to Part VI (Statutory and Other Approvals) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to paragraph 9 of this Part VIII (Procedure for Tendering the Equity Shares in case of non-receipt of Letter of Offer) of this Detailed Public Statement below for details in relation to tendering of Offer Shares held in physical form.
9. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
10. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
11. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
12. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer and/or the PACs shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the Public Announcement, this Detailed Public Statement and the Letter of Offer.
13. Eligible Shareholders may also: (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in); or (b) obtain a copy of the Letter of Offer by writing to KFin Technologies Limited ("Registrar to the Open Offer") superscribing the envelope with: (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company; and (2) their folio number, DP identity - client identity, current address and contact details.
14. The detailed procedure for tendering the Equity Shares in the Open Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Seller), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
3. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
4. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
5. In this Detailed Public Statement, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupee(s); and (ii) "US\$" or "USD" are references to United States Dollar(s).
6. The PA is available and this DPS is expected to be available on SEBI's website (www.sebi.gov.in).
7. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Kotak Mahindra Capital Company Limited as the Manager to the Open Offer, as per the details below:

Kotak Investment Banking logo and contact details for Kotak Mahindra Capital Company Limited, including address, telephone numbers, and email.

8. The Acquirer and the PACs have appointed KFin Technologies Limited as the Registrar to the Open Offer, as per the details below:

KFin Technologies Limited logo and contact details, including address, telephone numbers, and email.

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer and PACs

Table with columns: Berhyanda Limited (Acquirer), Berhyanda Midco Limited (PAC 1), Jusrmid Midco Limited (PAC 2). Rows for Sd/- and Sd/-.

Place: Cyprus Date: 31 December 2022