



# Investment Banking

26 December 2022

**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: Public Announcement 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.

The Open Offer is being made to the Public Shareholders in accordance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended (“**SEBI (SAST) Regulations**”) pursuant to the substantial acquisition of shares, voting rights and control over the Target Company by Acquirer in accordance with and subject to the terms of the share purchase agreement (“**SPA**”) entered by Acquirer with the Seller on 26 December 2022.

Accordingly, in terms of regulation 13 read along with regulation 14 of the SEBI (SAST) Regulations, we, Kotak Mahindra Capital Company Limited, are hereby submitting a copy of the public announcement dated 26 December 2022 in relation to the Open Offer (“**Public Announcement**”).

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

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

Yours Sincerely,

For **Kotak Mahindra Capital Company Limited**

Amit Joshi  
Encl.: As above

**Kotak Mahindra Capital Company Limited**

CIN 67120MH1995PLC134050

Registered Office:

**27BKC**

C – 27, “G” Block

Bandra Kurla Complex

Bandra (East), Mumbai – 400 051, India

T +91 22 43360000

F +91 22 67132445

[www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SUVEN PHARMACEUTICALS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.**

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 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 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”).

This public announcement (the “**Public Announcement**” or “**PA**”) is being issued by Kotak Mahindra Capital Company Limited, the manager to the Open Offer (the “**Manager**”), 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(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**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;
- b) “**Open Offer Period**” has the meaning ascribed to it in the SEBI (SAST) Regulations;
- c) “**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;
- d) “**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;

- e) “**SEBI**” means the Securities and Exchange Board of India;
- f) “**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 4 of this Public Announcement below;
- g) “**Stock Exchanges**” means the BSE Limited and the National Stock Exchange of India Limited;
- h) “**Tendering Period**” has the meaning ascribed to it under the SEBI (SAST) Regulations;
- i) “**Transaction**” means collectively the Underlying Transaction (as described in paragraph 2 of this Public Announcement) and the Open Offer;
- j) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- k) “**Working Day**” means any working day of the Securities and Exchange Board of India.

## 1. Offer Details

- 1.1 **Open Offer Size:** The Acquirer and the PACs hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 6,61,86,889 Equity Shares (“**Offer Shares**”), constituting 26.00% of the Voting Share Capital, at a price of ₹ 495/- per Offer Share aggregating to a total consideration of ₹ 3276,25,10,055/- (assuming full acceptance) (“**Offer Size**”), subject to the receipt of all applicable statutory approval(s) including the Required Statutory Approvals, satisfaction of certain other conditions precedent specified in the Share Purchase Agreement (*as defined below*) and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹ 495/- per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 3276,25,10,055/-.
- 1.3 **Mode of Payment:** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 1.4 **Type of Offer (Triggered offer, voluntary offer/ competing offer, etc.):** Triggered Offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (*as defined below*) for acquisition of substantial number of equity shares, voting rights, and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.
2. **Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)**
- 2.1 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. Venkateswarlu 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. Venkateswarlu 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.
- 2.2 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.
- 2.3 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**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 4.4 of this Public Announcement below).

2.4 The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2.1 - 2.3 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct / indirect)	Mode of transaction <sup>@</sup> (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired (Rupees)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	<u>Share Purchase Agreement</u> - The Acquirer has entered into the SPA with the Seller and has agreed to acquire under the SPA in accordance with the SEBI (SAST) Regulations, subject to receipt of the Required Statutory Approvals and satisfaction of certain other conditions precedent specified in the SPA, 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital (to be consummated at the SPA Price). The parties to the SPA have mutually agreed that the Acquirer may elect to purchase the Equity Shares under the SPA in 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 will comprise of up to 50,91,299 Equity Shares of the Target Company representing 2.00% of the Voting Share Capital and the First Tranche will comprise of the balance Equity Shares under the SPA.	12,75,37,043 Equity Shares	50.10% of the Voting Share Capital	₹ 6313,08,36,285/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

*@ Please refer to paragraphs 2.1- 2.3 of this Public Announcement above for further details in connection with the Underlying Transaction.*

2.5 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 2.2 of this Public Announcement) 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 18<sup>th</sup> month from the consummation of the Share Purchase Agreement; and (ii) the 12<sup>th</sup> 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.

3. **Acquirer/PACs:**

Details	Acquirer	PAC 1	PAC 2	Total
<b>Name of Acquirer/ PAC</b>	Berhyanda Limited	Berhyanda Midco Limited	Jusmiral Midco Limited	-
<b>Address</b>	23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus	23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus	23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus	-
<b>Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies</b>	<p>Acquirer is a private company limited by shares. It was incorporated on 1 December 2022 under the laws of Cyprus (company registration number: HE 441128).</p> <p>The Acquirer is a wholly owned subsidiary of PAC 1, which in turn is a wholly owned subsidiary of PAC 2.</p> <p>The Acquirer is ultimately controlled, collectively by the Advent International GPE IX Funds and the Advent International GPE X Funds, which are ultimately managed by Advent International Corporation (“AIC”).</p>	<p>PAC 1 is a private company limited by shares. It was incorporated on 14 December 2022 under the laws of Cyprus (company registration number: HE 441661).</p> <p>PAC 1 (holding company of the Acquirer) is a wholly owned subsidiary of PAC 2.</p> <p>The PAC 1 is ultimately controlled, collectively by the Advent International GPE IX Funds and the</p>	<p>PAC 2 is a private company limited by shares. It was incorporated on 25 August 2020 under the laws of Cyprus (company registration number: HE 412241).</p> <p>The Acquirer is a wholly owned subsidiary of PAC 1, which in turn is a wholly owned subsidiary of PAC 2.</p> <p>The PAC 2 is ultimately controlled, collectively by the Advent International</p>	-

Details	Acquirer	PAC 1	PAC 2	Total
		Advent International GPE X Funds, which are ultimately managed by AIC.	GPE IX Funds and Advent International GPE X Funds, which are ultimately managed by AIC.	
<b>Name of the Group, if any, to which the Acquirer/PAC belongs to</b>	Funds managed by AIC	Funds managed by AIC	Funds managed by AIC	-
<b>Pre-transaction shareholding</b> • Number • % of total share capital	Nil	Nil	Nil	Nil
<b>Proposed shareholding after the acquisition of control/ shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)</b>	19,37,23,932 Equity Shares representing 76.10% of the Voting Share Capital.&&	Nil	Nil	19,37,23,932 Equity Shares representing 76.10% of the of the Voting Share Capital.&&
<b>Proposed shareholding after the acquisition of control/ shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)</b>	12,75,37,043 Equity Shares representing 50.10% of the Voting Share Capital.&&	Nil	Nil	12,75,37,043 Equity Shares representing 50.10% of the Voting Share Capital.&&
<b>Any other interest in the Target Company</b>	None	None	None	None

*&& Please refer to paragraphs 2.1 - 2.3 of this Public Announcement above for further details in connection with the Underlying Transaction.*

4. **Details of the Seller (i.e., the selling shareholder under the Share Purchase Agreement):**

4.1 The details of the Seller under the Share Purchase Agreement is as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction <sup>(1)</sup>		Post Transaction <sup>(2)</sup>	
			Number of Equity Shares	% of voting share capital	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)	Yes	15,27,30,000	60.00%	2,51,92,957	9.90%
	<b>Total</b>		<b>15,27,30,000</b>	<b>60.00%</b>	<b>2,51,92,957</b>	<b>9.90%</b>

1) 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 Public Announcement.

2) The post-transaction shareholding of the Seller reflects the shareholding of the Seller post consummation of the Share Purchase Agreement.

4.2 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.

4.3 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 4.4 of this Public Announcement.

4.4 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 2.2 of this Public Announcement above).



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 2.2 of this Public Announcement above), 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 under the Share Purchase Agreement.

## 5. Target Company

**Name:** Suven Pharmaceuticals Limited

**CIN:** L24299TG2018PLC128171

**Registered Office:** 8-2-334, SDE Serene Chambers, 3<sup>rd</sup> Floor, Road No.5, Avenue 7, Banjara Hills, Hyderabad, Telangana, 500034

**Exchanges where listed:** The Equity Shares of the Target Company are listed on the following stock exchanges:

(i) BSE Limited, Scrip Code: 543064

(ii) National Stock Exchange of India Limited, Symbol: SUVENPHAR

The ISIN of the Target Company is INE03QK01018.

## 6. Other Details

- 6.1 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 after the completion of the Open Offer and the Underlying Transaction.

Cohance Lifesciences Limited ([www.cohance.com](http://www.cohance.com)), wholly owned 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 have diverse business lines with access to customers across geographies as well as drive structural growth in terms of development, 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.

- 6.2 The parties to the Share Purchase Agreement will enter into a transition agreement (as soon as reasonably possible) for no additional consideration.
- 6.3 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this public announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before 2 January 2023. The Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the PACs, the Target Company, the Seller, the background to the Open Offer, the statutory approvals (including Required Statutory Approvals) required, details of the Share Purchase Agreement, including the conditions precedent thereunder, settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.4 The Acquirer and the PACs have no intention to delist the Target Company pursuant to this Open Offer.
- 6.5 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.6 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.7 The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in the Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs confirm that they have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.8 This Open Offer and the Underlying Transaction are subject to the satisfaction of certain conditions precedent (including the Required Statutory Approvals) as specified under the Share Purchase Agreement. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.9 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All information pertaining to the Seller contained in this Public Announcement have been obtained from the Seller. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 6.10 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.11 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

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



**Kotak Mahindra Capital Company Limited**

27BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**Contact Person:** Mr. Ganesh Rane

**Tel. No.:** +91 22 4336 0128

**Fax No.:** +91 22 6713 2447

**Email:** [suvenpharma.openoffer@kotak.com](mailto:suvenpharma.openoffer@kotak.com)

**SEBI Registration Number:** INM000008704

**Validity Period:** Permanent Registration

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

**Berhyanda Limited** (Acquirer)

**Berhyanda Midco Limited** (PAC 1)

**Jusmiral Midco Limited** (PAC 2)

Sd/-

**Place:** Cyprus

**Date:** 26 December 2022