



# Investment Banking

October 11, 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: Letter of offer in relation to open offer for acquisition of up to 6,61,86,889 fully paid-up equity shares of face value of INR 1/- (Indian Rupee One only) each, representing 26.00% (twenty six per cent) of the total voting share capital of Suven Pharmaceuticals Limited (“Target Company”), from the public shareholders of the Target Company by Berhyanda Limited (the “Acquirer”) along with Berhyanda Midco Limited (“PAC 1”) and Jsmiral Midco Limited (“PAC 2”) (PAC 1 and PAC 2 together, the PACs), in their capacity as persons acting in concert with the Acquirer for the open offer, pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer”)**

Dear Sirs,

Please find enclosed the Letter of Offer dated October 10, 2023 (“LOF”) for the captioned Offer.

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

Kindly take the above information on your records, and disseminate on your website.

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)

**LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Suven Pharmaceuticals Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

**OPEN OFFER ("OPEN OFFER"/"OFFER")**

**BY**

**BERHYANDA LIMITED**

**A private company limited by shares incorporated under the laws of Cyprus**  
**Regd. office:** 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus  
**Company Registration number:** HE 441128  
**(Tel: +35722029420; Fax: +35722028387)**  
 (hereinafter referred to as the "Acquirer")

**ALONGWITH**

**BERHYANDA MIDCO LIMITED**

**A private company limited by shares incorporated under the laws of Cyprus**  
**Regd. office:** 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus  
**Company Registration number:** HE 441661  
**(Tel: +35722029420; Fax: +35722028387)**  
 (hereinafter referred to as "PAC 1")

**AND**

**JUSMIRAL MIDCO LIMITED**

**A private company limited by shares incorporated under the laws of Cyprus**  
**Regd. office:** 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus  
**Company Registration number:** HE 412241  
**(Tel: +35722029420; Fax: +35722028387)**  
 (hereinafter referred to as "PAC 2")

(PAC 1 and PAC 2 are collectively referred to as "PACs")

**MAKE A CASH OFFER TO ACQUIRE UP TO 6,61,86,889 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("OFFER SHARES") AT A PRICE OF ₹495/- PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW)**

**OF**

**SUVEN PHARMACEUTICALS LIMITED**

**Regd. office:** 8-2-334, SDE Serene Chambers, 3rd Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad, Telangana, 500034  
**Corporate identification Number:** L24299TG2018PLC128171  
**(Tel: 040-2354 9414/ 2354 1142)**  
**Website:** [www.suvenpharm.com](http://www.suvenpharm.com)  
 ("Target Company")

- This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
- This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*), as on the date of this Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no other statutory or regulatory approvals required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer except for the following Required Statutory Approvals (*as defined below*), which have now been received: (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction; 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 (*as defined below*)) which are materially adverse to the Acquirer's ability (after the consummation of the Share Purchase Agreement (*as defined below*)) to operate the Business (*as defined below*) of the Target Company as it has been operated until the signing of the Share Purchase Agreement. In case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer for further details and the current status of such statutory and governmental approval(s).
- 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 the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer and/or PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
- The Acquirer and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
- The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) 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 the PACs shall not acquire any Equity Shares after the third (3<sup>rd</sup>) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
- There has been no competing offer as of the date of this Letter of Offer. The last date for making such a competing offer has expired.**  
 A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) are available and a copy of this Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

**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  
**Tel:** +91 22 4336 0128  
**Fax:** +91 22 6713 2447  
**E mail:** [suvenpharma.openoffer@kotak.com](mailto:suvenpharma.openoffer@kotak.com)  
**Website:** [www.investmentbank.kotak.com](http://www.investmentbank.kotak.com)  
**Contact person:** Mr. Ganesh Rane  
**SEBI Registration Number:** INM000008704  
**Validity Period:** Permanent Registration

**REGISTRAR TO THE OPEN OFFER**



**KFin Technologies Limited**  
 Selenium Tower B, Plot 31 & 32,  
 Financial District, Nanakramguda,  
 Serilingampally Mandal, Hyderabad 500 032  
**Tel:** +91 40 6716 2222/18003094001  
**Fax:** + 91 40 2343 1551  
**Email:** [suvenpharma.openoffer@kfintech.com](mailto:suvenpharma.openoffer@kfintech.com)  
**Investor Grievance E-mail:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Contact Person:** Mr. M Murali Krishna  
**SEBI Registration Number:** INR000000221  
**Validity Period:** Permanent Registration

## SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>#</sup> (as disclosed in the DLoF)	Revised Schedule of Activities (Day and Date)
1.	Issue of Public Announcement	Monday, 26 December 2022	Monday, 26 December 2022
2.	Publication of the DPS in Newspapers	Monday, 2 January 2023	Monday, 2 January 2023
3.	Last date for filing of the draft Letter of Offer with SEBI	Monday, 9 January 2023	Monday, 9 January 2023
4.	Last date for public announcement for competing offer(s)	Monday, 23 January 2023	Monday, 23 January 2023 <sup>@</sup>
5.	Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Tuesday, 31 January 2023	Friday, 6 October 2023 <sup>**</sup>
6.	Identified Date <sup>*</sup>	Thursday, 2 February 2023	Friday, 6 October, 2023
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, 9 February 2023	Tuesday, 17 October 2023
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Tuesday, 14 February 2023	Wednesday, 18 October, 2023
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, 14 February 2023	Wednesday, 18 October, 2023
10.	Date of publication of Open Offer opening public announcement, in the Newspapers in which the DPS has been published	Wednesday, 15 February 2023	Thursday, 19 October, 2023
11.	Date of commencement of the Tendering Period	Thursday, 16 February 2023	Friday, 20 October, 2023
12.	Date of closure of the Tendering Period	Wednesday, 1 March 2023	Friday, 3 November, 2023
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, 16 March 2023	Monday, 20 November, 2023
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, 24 March 2023	Tuesday, 28 November, 2023

<sup>@</sup> There has been no competing offer.

<sup>\*\*</sup> Actual date of receipt of SEBI's final observations on the DLoF.

<sup>\*</sup> Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this Letter of Offer will be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

<sup>#</sup> The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals from various statutory/regulatory authorities.

## RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalised terms used herein please refer to the section on Key Definitions set out below.

### 1. Risks relating to the Open Offer and the Underlying Transaction:

- This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 6,61,86,889 Equity Shares representing 26.00% of the Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer 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. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) (unless waived in accordance with the Share Purchase Agreement). To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received: (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction; and (ii) DoP Approval. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) have been satisfied. In the event that either: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder; or (b) SEBI instructs the Acquirer/PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer and/or PACs, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or 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, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. To the best of the knowledge of the Acquirer and the PACs, there are no 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 have already been filed by the Acquirer and such approvals have now been received.

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer and/or PACs. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or PACs reserve their right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Acquisition Window/Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. In case of physical shares, the tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer/PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- The Open Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared

in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States. Any financial information included in this Letter of Offer or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with the U.S. generally accepted accounting principles.

- The receipt of cash pursuant to the Open Offer by a Public Shareholder of the Target Company may be a taxable transaction for the U.S. federal income tax purposes and under the applicable U.S. state and local, as well as foreign and other, tax laws. Each Public Shareholder of the Target Company is urged to consult such Public Shareholder's independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Open Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the U.S.
- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- The Acquirer, the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- The Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and/or the PACs, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

## **2. Risks involved in associating with the Acquirer and PACs**

- None of the Acquirer and the PACs or the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the PACs or the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.

- The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% 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 Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- While Advent has various portfolio companies in the pharmaceutical sector, please note that the Acquirer is not in the business of running a pharmaceutical company and does not have experience in running such a business.

## **CURRENCY OF PRESENTATION**

In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Letter of Offer, all references to: (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); and (ii) “US\$” or “USD” are references to United States Dollar(s). The exchange rates taken for conversion of the key financial information of PAC 2 from USD to INR are from [www.exchanerates.org.uk](http://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.



## TABLE OF CONTENTS

RISK FACTORS .....	3
CURRENCY OF PRESENTATION .....	7
I. KEY DEFINITIONS .....	9
II. DISCLAIMER CLAUSE.....	14
III. DETAILS OF THE OPEN OFFER .....	16
IV. BACKGROUND OF THE ACQUIRER AND THE PACs .....	29
V. DETAILS OF THE SELLER .....	40
VI. BACKGROUND OF THE TARGET COMPANY .....	41
VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS .....	45
VIII. TERMS AND CONDITIONS OF THE OPEN OFFER .....	49
IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER .....	55
X. COMPLIANCE WITH TAX REQUIREMENTS .....	65
XI. DOCUMENTS FOR INSPECTION.....	77
XII. DECLARATION BY THE ACQUIRER AND THE PACs.....	79
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT .....	80

## I. KEY DEFINITIONS

Particulars	Details/Definition
Acquirer	Berhyanda Limited, a private company limited by shares, incorporated on 1 December 2022 under the laws of Cyprus (company registration number: HE 441128)
Acquisition Window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through Stock Exchange mechanism as provided under the Takeover Regulations Master Circular issued by SEBI
Advent International GPE IX Funds	Advent International's GPE IX fund program, a group of investment funds having a diverse investor base (which includes, sovereign wealth funds, pension funds, university endowments and other financial institutions)
Advent International GPE X Funds	Advent International's GPE X fund program, a group of investment funds having a diverse investor base (which includes, sovereign wealth funds, pension funds, university endowments and other financial institutions)
Analytical Services Business	Analytical services (including without limitation the assessment of compounds, concentration level etc.), method development services, or process improvement services
Anti-corruption Laws	Anti-bribery and anti-corruption laws, regulations, or ordinances applicable to the Group Companies and their operations from time to time, including without limitation: (1) the Indian Prevention of Corruption Act 1988, (2) United States Foreign Corrupt Practices Act of 1977 (as amended), (3) the United Kingdom Bribery Act 2010 (as amended), (4) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and (5) any other anti-corruption or anti-bribery laws and regulations of any jurisdiction applicable to the Group Companies and/or, the Seller
AIC	Advent International Corporation
AI LP	Advent International, L.P.
AOP	Association of persons
API	Merchant Active Pharmaceutical Ingredients
Avra	Avra Laboratories Private Limited
BOI	Body of individuals
BSE	BSE Limited
Business	(a) CDMO Business; (b) Contract Manufacturing Business; and (c) Analytical Services Business
Buying Broker	Kotak Securities Limited
CDMO	Contract Development & Manufacturing Organization
CDMO Business	The business of a 'contract development and manufacturing organization' as that expression is commonly understood in the global and Indian pharmaceuticals industry viz., process development and / or manufacturing of intermediates or active ingredients which are designed by or otherwise patented by or sold by customers in the pharmaceutical and agri-chemicals industries which are now under patent or off-patent
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited and/or the NSE Clearing Limited
CLL	Cohance Lifesciences Limited (RA Chem Pharma Limited was merged into this company)
Contract Manufacturing Business	The business of 'contract manufacturing' as that expression is commonly understood in the global and Indian pharmaceuticals industry viz., the

<b>Particulars</b>	<b>Details/Definition</b>
	development, registration and bulk manufacturing of intermediates, active ingredients or formulations
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The detailed public statement dated 31 December 2022, published on behalf of the Acquirer and the PACs on 2 January 2023
DoP Approval	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 of the Target Company as it has been operated until the signing of the Share Purchase Agreement
Draft Letter of Offer/DLoF	The draft letter of offer dated 9 January 2023 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement.
Early SPA Consummation	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
Escrow Account	The account named "Berhyanda Limited Open Offer Escrow Account" opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations
Escrow Agent	Deutsche Bank A.G., Mumbai branch, a banking corporation incorporated under the laws of Federal Republic of Germany and having a branch office under the laws of India at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai – 400 001
Escrow Agreement	Escrow agreement entered into by the Acquirer with the Escrow Agent and the Manager
Escrow Amount	The amount aggregating to ₹ 3280,00,00,000/- maintained by the Acquirer with the Escrow Agent in accordance with the Open Offer Escrow Agreement
Finance Act	The Finance Act, 2023, as amended
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
First Tranche	Not less than 12,24,45,744 Equity Shares of the Target Company
Foreign Exchange Laws	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>Particulars</b>	<b>Details/Definition</b>
Form of Acceptance-cum-Acknowledgement	The instructions, authorisations and provisions contained in a document (namely Form of Acceptance-cum-Acknowledgement) that constitutes an integral part of the terms and conditions of this Open Offer and is enclosed to this Letter of Offer
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Group Company/Group Companies	Target Company, Suven Pharma Inc. and Casper Pharma Private Limited
HUF	Hindu undivided family
Identified Date	The date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
KRA	KYC Registration Agency
Letter of Offer/LoF	This Letter of Offer dated 10 October 2023, duly incorporating SEBI's comments, other relevant updates and including the Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations
Manager/Manager to the Open Offer/Manager to the Offer	Kotak Mahindra Capital Company Limited
Money Laundering Laws	The (Indian) Prevention of Money Laundering Act 2002, and all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty's Treasury, the European Union, the United Nations or any other relevant sanctions authority) that: (i) limit the use of and / or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India, Mauritius, Singapore, the United Kingdom, the United States or other applicable countries; and (iii) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Group Companies
NEFT	National electronic funds transfer
Newspapers	Financial Express (English), Jansatta (Hindi), Surya (Telugu) and Navshakti (Marathi), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and PACs on 2 January 2023
NOC	No-objection certificate
NRI	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs	Overseas corporate bodies
Offer/Open Offer	Open offer being made by the Acquirer and PACs to the Public Shareholders of the Target to acquire up to 6,61,86,889 Equity Shares, representing 26.00% of the Voting Share Capital, at a price of ₹ 495 per Equity Share
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

Particulars	Details/Definition
Offer Price	₹ 495 per Equity Share
Offer Shares	6,61,86,889 Equity Shares, representing 26% (twenty-six per cent.) of the Voting Share Capital
Offer Size/Maximum Consideration	₹ 3276,25,10,055/-, being the maximum consideration payable under this Open Offer assuming full acceptance
PA/Public Announcement	The public announcement dated 26 December 2022 issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Open Offer
Persons Acting in Concert/PACs	Collectively, PAC 1 and PAC 2
PAC 1	Berhyanda Midco Limited, a private company limited by shares, incorporated on 14 December 2022 under the laws of Cyprus (company registration number: HE 441661)
PAC 2	Jusmiral Midco Limited, a private company limited by shares, incorporated on 25 August 2020 under the laws of Cyprus (company registration number: HE 412241)
PAN	Permanent Account Number
Public Shareholders	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 and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/Registrar to the Offer	KFin Technologies Limited
Relevant Period	Twelve calendar months prior to the calendar month in which the PA is made, i.e., 1 December 2021 to 30 November 2022
Required Statutory Approvals	(i) An approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction; 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 of the Target Company as it has been operated until the signing of the Share Purchase Agreement (" <b>DoP Approval</b> ")
Restructuring	Conversion of AIC into a Delaware limited partnership, wherein Advent International, L.P. and a new Delaware corporation, AIC Parent, Inc., was inserted at the top of Advent's upper tier structure on 30 June 2023
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
Second Tranche	Not more than 50,91,299 Equity Shares of the Target Company
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Observation Letter	The observations letter issued by SEBI dated 6 October 2023 bearing reference number SEBI/HO/CFD/RAC/DCR-2/P/OW/41382/2023 in

<b>Particulars</b>	<b>Details/Definition</b>
	relation to SEBI's observations on the Draft Letter of Offer filed with SEBI on 9 January 2023
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Sanction Laws	All the economic or financial sanctions, trade and import and export-related laws, regulations or embargos implemented or enforced by the United States (including U.S. Treasury Department, U.S. Commerce Department and U.S. State Department), the European Union, His Majesty's Treasury, the United Nations, the Reserve Bank of India or any other sanctions Governmental Authority to whose jurisdiction any party to the SPA is subject
Seller	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 June 2023
Selling Broker(s)	Respective stock broker of the Public Shareholders who desire to tender their Equity Shares under the Open Offer
Share Purchase Agreement/SPA	Share purchase agreement dated 26 December 2022, as amended by way of an agreement dated 21 April 2023 entered into between the Acquirer and the Seller read along with respective letters dated 15 May 2023, 23 June 2023, 24 July 2023 and 24 August 2023 which dealt with mutual agreement to extend the long stop date, till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023
SPA Price	₹ 495/- per Equity Share
Stock Exchanges	Collectively, the BSE and the NSE
Takeover Regulations Master Circular	SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 pursuant to which a "Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers Regulations, 2011)" has been issued
Target/Target Company	Suven Pharmaceuticals Limited
Tendering Period	The 10 (ten) Working Days period from 20 October 2023 (Friday) to 3 November 2023 (Friday) (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
Transaction	Collectively, the Underlying Transaction and the Open Offer
Underlying Transaction	The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of Section III(A) ( <i>Background to the Open Offer</i> ) of this Letter of Offer)
Voting Share Capital	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.
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
ZCL	ZCL Chemicals Limited

All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

## II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 9 JANUARY 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”

### GENERAL DISCLAIMER

THIS LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER UNLESS SPECIFICALLY MENTIONED OTHERWISE. THE ACQUIRER, PACs, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS LETTER OF OFFER.

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

**PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.**



### III. DETAILS OF THE OPEN OFFER

#### A. Background to the Open Offer

1. 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.
2. The Acquirer entered into a share purchase agreement dated 26 December 2022, as amended by way of an agreement dated 21 April 2023 with the Seller read along with respective letters dated 15 May 2023, 23 June 2023, 24 July 2023 and 24 August 2023 which dealt with mutual agreement to extend the long stop date till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023 (collectively, 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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received: (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction; and (ii) DoP Approval. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer below) have been satisfied. 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 June 2023) 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.
3. 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 (i.e., not less than 12,24,45,744 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.

The Acquirer, pursuant to the Share Purchase Agreement and in accordance with the applicable law including the SEBI (SAST) Regulations including Regulation 22(2) of the SEBI (SAST) Regulations (i.e., the Acquirer has made a cash deposit of INR 3280,00,00,000/- (being in excess of 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance), has acquired on 29 September 2023, in a single tranche, from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital and along with the acquisition of 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital, the Acquirer nominated certain individuals for appointment as directors (effective from 29 September 2023) on the board of directors of the Target Company (while certain directors of the Target Company who were nominated by the Seller or members of the promoter and promoter group of the Target Company as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended 30 June 2023, have resigned from the board of directors of the Target Company). Accordingly, the Acquirer has acquired control over the Target Company.

4. 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 transactions contemplated under the Share Purchase Agreement (that triggered the Open Offer) being consummated, the Acquirer has acquired sole control over the Target Company and the Acquirer has 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 June 2023) 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 6 of Section V (*Details of the Seller*) of this Letter of Offer.

The proposed sale and purchase of Equity Shares under the Share Purchase Agreement (as explained in paragraphs 2, 3 and 4 of this Section III(A) (*Background to the Open Offer*) of this Letter of Offer) is referred to as the “**Underlying Transaction**”.

5. Details of the Underlying Transaction pursuant to the Share Purchase Agreement 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	Share Purchase Agreement - 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	12,75,37,043 Equity Shares	50.10% of the Voting Share Capital	₹ 63,13,08,36,285/-	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

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			
	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 (i.e., not less than 12,24,45,744 Equity Shares) under the SPA.					

<sup>@</sup> Please refer to paragraphs 2, 3 and 4 of Section III(A) (Background to the Open Offer) of this Letter of Offer for further details in connection with the Underlying Transaction.

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 Section III(A) (Background to the Open Offer) of this Letter of Offer 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 June 2023) 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. As set out in paragraph 3 of Section III(A) (Background to the Open Offer) of this Letter of Offer, the Acquirer pursuant to the Share Purchase Agreement has acquired in a single tranche

from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital. Further, Mr. Venkateswarlu Jasti has resigned from the board of directors of the Target Company and ceases to be the Managing Director of the Target Company. By way of the letter dated 29 September 2023, the Acquirer has in terms of the Share Purchase Agreement exercised its right, and the Target Company has decided, to engage Mr. Venkateswarlu Jasti as the Chief Advisor to the Target Company. Further, a consultancy letter dated 29 September 2023 has been executed between Mr. Venkateswarlu Jasti and the Target Company (“**Consultancy Letter**”).

The key terms of consultancy services to be provided by the Chief Advisor to the Target Company (i.e., Mr. Venkateswarlu Jasti), in terms of the Share Purchase Agreement and the Consultancy Letter, are as follows:

- (i) as and when requested by the Target Company, with respect to the specific matters which are referred by the Target Company to the Chief Advisor, the Chief Advisor is to provide support and guidance in such transition in the Business, as may be required in connection with the change in control of the Target Company;
- (ii) the consultancy services to be provided by Mr. Venkateswarlu Jasti as the Chief Advisor to the Target Company shall, at all times, be in compliance of Regulation 31A of the SEBI LODR Regulations;
- (iii) Mr. Venkateswarlu Jasti shall not be paid any consideration of any kind by the Acquirer or the Target Company for providing such consultancy services as Chief Advisor to the Target Company;
- (iv) Target Company will not be bound to follow the guidance and consultancy provided by the Chief Advisor, and the Chief Advisor shall not be liable for the guidance and consultancy provided to the Target Company;
- (v) the appointment as the Chief Advisor will not create any duties of exclusivity in Mr. Venkateswarlu Jasti, and Mr. Venkateswarlu Jasti shall not have any special right or other rights to be appointed to the position of the Chief Advisor; and
- (vi) subject to any agreement otherwise: (A) the Chief Advisor will not be required to attend office; (B) communications with the Chief Advisor will be done directly by the Chief Executive Officer of the Target Company or by the chairperson of the board of directors of the Target Company; and (C) meetings and telephonic discussions will be scheduled at times of mutual convenience.

8. 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 (such as reduction of revenue/EBITDA below mutually agreed levels (for at least a period of 12 months), shutting down or stoppage of manufacturing facilities (for at least a period of 12 months),

termination of any business critical contract (i.e., contracts by which the Target Company conducts significant business) as well as any inaccuracy in, or breach of, any representation or warranty by Seller/ Mr. Venkateswarlu Jasti) 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 and seller warranties with respect to sanctions, anti-corruption and anti-money laundering, 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. The details of key fundamental warranties and seller warranties are as follows: (i) Target Company has been duly incorporated and validly exists under the laws of jurisdiction of its incorporation and can conduct its Business as it is now conducted; (ii) the Share Purchase Agreement constitutes legal, valid and binding obligations of the Seller, enforceable against the Seller, in accordance with the terms of the Share Purchase Agreement; (iii) neither the Seller nor the Target Company are bankrupt or insolvent under applicable law; (iv) details of share capital of the Target Company as set out in the Share Purchase Agreement are true and accurate and shares issued have been duly authorised and are validly issued and fully paid; (v) Seller being sole legal owner of the Equity Shares being sold pursuant to the Share Purchase Agreement and such Equity Shares are free from all encumbrances; and (vi) there are no pending and/or subsisting tax liabilities under the Income Tax Act, 1961 and/or initiated, pending tax proceedings, *inter-alia*, against the Seller which could render the acquisition of Sale Shares under the Agreement void under Section 281 of the Income Tax Act, 1961; and (vii) no tax dues are pending, under the Central Goods and Services Tax Act, 2017 and relevant state Goods and Services Tax Acts against, *inter-alia*, the Seller; and
  - (f) the Updated Disclosure Letter (i.e., a letter, to be issued by the Seller to the Acquirer in terms of the SPA, setting out updated disclosures (that must be fairly disclosed), in each case, which have occurred between the date of execution of the Share Purchase Agreement and the date of consummation of the Share Purchase Agreement).
- (iii) The Share Purchase Agreement, *inter-alia*, provides for the following clauses:
- (a) during the Interim Period (i.e., the period between the date of execution of the Share Purchase Agreement and the date of consummation of the Share Purchase Agreement), the Seller and Mr. Venkateswarlu Jasti are subject to the customary standstill covenants (i.e., the Seller and Mr. Venkateswarlu Jasti will procure that from the execution of the Share Purchase Agreement and until consummation of the Share Purchase Agreement, *inter-alia*, (I) the Target Company will conduct its Business in the ordinary course; and (II) the Target Company, other than as permitted under the Share Purchase Agreement or as required in the ordinary course, will not undertake certain actions which

include: (i) changes in the issued share capital of the Target Company; (ii) undertaking any merger, demerger, reconstruction; (iii) amending the charter documents in a manner which adversely affects rights of the Acquirer and the obligations of the Seller under the Share Purchase Agreement; (iv) declaring, paying or making any dividend or other distribution to shareholders; (v) selling a material part of its undertaking or any property, plant or equipment pertaining to any of the (Manufacturing and R&D) Facilities; (vi) increasing the salaries (other than through increments in ordinary course of key employees (i.e., employees including key managerial personnel (as defined under Section 2(51) of the Companies Act, 2013), heads of any business, administrative, technical, supply chain or operations related function of the Target Company, and any other person who is in charge of any business, management or administrative functions of the Target Company, or hold the designation of: (a) a scientist and above, in case such employee is involved with research and development; and (b) in other cases, a senior manager or above) or workforce in excess of INR 5,00,00,000 in aggregate); (vii) terminating the services of or waive the notice periods (in the event of resignation) of any key employee (as explained above in this paragraph); (viii) termination of any business critical contracts (i.e., contracts pursuant to which the Target Company conducts its significant business); (ix) entering into any agreements, commitments, schemes or collective bargaining agreements with any trade/labour/employee unions, or recognize any new trade/labour/ employee unions; and (x) undertaking a voluntary insolvency, liquidation, winding-up, bankruptcy, dissolution or analogous proceedings of similar nature);

- (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 are bankrupt or insolvent under applicable Indian laws; (V) each business critical contract (i.e., contracts pursuant to which the Target Company conducts its significant business) 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 the manufacturing and R&D facilities; and (IX) the Seller as well as Group Companies are in compliance with applicable Anti-Corruption Laws, Money Laundering Laws and Sanctions Laws;

- (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 (such as not inducing customers or not soliciting any employees of a Group Company for hire);
- (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 June 2023) 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 fulfilment of conditions prescribed therein;
- (g) the Seller as well as Mr. Venkateswarlu Jasti or any such affiliate (i.e., with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with such person, including any subsidiary of a person) and identified relatives (i.e., daughter of Mr. Venkateswarlu Jasti and her spouse), are required to provide cooperation and a right of first refusal to the Target Company by way of a written notice in relation to new prospects or opportunities relating to the CDMO Business or the Contract Manufacturing Business, and may explore any such opportunity if the Target Company consents, does not respond or declines to pursue such opportunity, in writing, in each case, within a period of 45 (forty-five) days from the date of issue of the written notice by the Seller or Mr. Venkateswarlu Jasti (or their affiliates) to the Target Company. No consideration is payable for the same;
- (h) after the completion date (i.e., date of consummation of the Share Purchase Agreement), 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 DoP Approval (as referred to in limb (ii) of the definition of Required Statutory Approvals in Section I (*Key Definitions*) of this Letter of Offer 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 (which date was extended pursuant to mutual agreement, till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023);
- (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.

All material clauses of the Share Purchase Agreement have been disclosed in this Letter of Offer.

9. 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 Letter of Offer and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
10. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least two (2) Working Days before the commencement of the Tendering Period.
11. The Acquirer and the PACs have not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer and the PACs under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign).

#### **B. Details of the proposed Offer**

1. 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 25.00% of the equity share capital of the Target Company and control over the Target Company by the Acquirer. The PA 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 Section III(A) (*Background to the Open Offer*) of this Letter of Offer for further information on the Share Purchase Agreement.
2. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations was filed on 26 December 2022 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI with a letter dated 26 December 2022.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 2 January 2023:

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Surya	Telugu	Telugu Edition
Navshakti	Marathi	Mumbai Edition

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; (iii) NSE; and (iv) the Target Company.



4. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. 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 constituting 26.00% of the Voting Share Capital, at a price of ₹ 495/- per Equity Share, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and the Letter of Offer that has been issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI set out in the SEBI Observations Letter.
6. The Voting Share Capital of the Target Company as of the 10<sup>th</sup> Working Day from the closure of the Tendering Period is computed as per the table below:

<b>Particulars</b>	<b>Number of Shares</b>
Fully paid-up equity shares as of the date of the LoF	25,45,64,956
Partly paid-up equity shares as of the date of the LoF	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.)	Nil
<b>Voting Share Capital (Total)</b>	<b>25,45,64,956</b>

7. As on the date of this Letter of Offer, 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.
8. The Equity Shares are listed on the Stock Exchanges.
9. There is no differential pricing for this Open Offer.
10. 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 ₹ 495/- per Equity Share.
11. 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 the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
12. 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.
13. 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, the 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.

14. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer below, there are no statutory approvals required by the Acquirer and/or the PACs for the consummation of the Underlying Transaction and the Open Offer. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals. In the event that the Required Statutory Approvals are not received within 5 calendar months from the date of the Public Announcement (or such other later date as the Acquirer and Seller may mutually agree in writing, subject to, and in accordance with, the Share Purchase Agreement, which date was extended pursuant to mutual agreement, till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 8 (ii) of Section III (A) (*Background to the Open Offer*) of this Letter of Offer), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same Newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received: (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction; and (ii) DoP Approval. Further, the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer) have been satisfied.
15. 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 the PACs reserve the right to reject such Offer Shares.
16. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
17. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
18. The Acquirer and the PACs have 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 Letter of Offer other than the Acquirer's acquisition of 12,75,37,043 Equity Shares of the Target

Company representing 50.10% of the Voting Share Capital pursuant to the Share Purchase Agreement.

19. 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.
20. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% 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 Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and 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.
21. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period. Further, there are no directions subsisting or proceedings pending against the Manager to the Offer under the SEBI Act and regulations made thereunder or by any other regulator.
22. From the information/disclosures submitted to all the statutory/government authorities (including the Competition Commission of India and the Department of Pharmaceuticals) in connection with the Underlying Transaction, all the material information required to be made in the Letter of Offer from the perspective of the SEBI (SAST) Regulations as well as the format of the Letter of Offer prescribed by the Takeover Regulations Master Circular has been included in this Letter of Offer.

### **C. Object of the Open Offer**

1. 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.

Cohance Lifesciences Limited ([www.cohance.com](http://www.cohance.com)), wholly owned (indirectly) by funds managed (acting as portfolio manager or investment advisor) by AI LP, 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) (“CLL”), ZCL Chemicals Limited (“ZCL”) and Avra Laboratories Private Limited (“Avra”) (collectively, “Cohance”). 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. Further, on 9 June 2023,

the board of directors of CLL, ZCL and Avra have approved the merger of ZCL and Avra into CLL, subject to receipt of requisite corporate and other approvals and in compliance with applicable laws.

The key financial information of CLL, ZCL and Avra based on their audited financial statements as on and for the financial year ended 31 March 2023 is as follows:

INR cr	CLL	ZCL	Avra
Total Revenue <sup>(1)</sup>	756.27	417.90	205.48
Net Income	37.76	122.81	38.27
Earnings per share	0.39	135.54	54.68
Net worth/Shareholders' Funds	843.82	322.07	195.47

*Note 1: Total Revenue includes revenue from operations and other income.*

Further, as of date, PAC 2 (through its wholly owned subsidiary) owns 100.00%, 99.93% and 99.98% stake of CLL, ZCL and Avra respectively. PAC 2 acquired such stake between the year 2020 and 2022 for cash consideration and all such acquisition were subject to requisite approval from the Department of Pharmaceuticals.

The Acquirer, in due course of time, intends to explore a potential scheme of arrangement for merger of CLL and 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.

The potential merger of Target Company and CLL 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.

2. On 15 March 2023, the Acquirer, Suven Life Sciences Limited (“**SLSL**”), the Target Company, the Seller and Mr. Venkateswarlu Jasti have entered into a transition agreement (“**Transition Agreement**”).

The Transition Agreement, *inter-alia*, provides for the following clauses:

- (i) the Seller and Mr. Venkateswarlu Jasti are not entitled to and will not be paid by the Acquirer any additional consideration pursuant to the Transition Agreement;
- (ii) the Target Company and SLSL to provide support and cooperation to each other/ to the Acquirer (as the case may be) with respect to certain transition related matters, such as: (I) ensuring that certain contracts and licenses to be in the name of or for the benefit of the Target Company, preservation of the books, records and documents for litigations transferred from SLSL to the Target Company, pursuant to the SLSL Demerger Scheme (as defined in paragraph 17 of Section VI (*Background of the Target Company*))

of this LoF), in terms of the Transition Agreement; and (II) execution of agreement with respect to certain immovable property;

- (iii) customary representations and warranties provided by parties to the Transition Agreement to each other, including without limitation (I) parties are duly incorporated/ duly created and validly existing/ competent to enter into the Transition Agreement; (II) parties are not insolvent or bankrupt; (III) performance of the Transition Agreement will not conflict with their respective constitutional documents or require either party to obtain any consent or approval;
- (iv) standard obligations on the parties to the Transition Agreement with respect to the prescriptions to be followed prior to making any formal or informal announcement or press release which makes any reference to the terms of the Transition Agreement;
- (v) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the parties to the Transition Agreement; and
- (vi) governing law and jurisdiction clause that sets out the governing law for the Transition 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 Transition Agreement that may arise between the parties to the Transition Agreement.

3. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as at the date of this Letter of Offer, 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. However, as of the date of this LoF, the Acquirer and PACs cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business, if such decisions are taken by the board of directors of the Target Company.

#### **D. 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:

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shareholding as on the PA date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date.	Nil	Nil	Nil	Nil	Nil	Nil
Shares acquired between the DPS date and DloF date	Nil	Nil	Nil	Nil	Nil	Nil

Details	Acquirer		PAC 1		PAC 2	
	No.	%	No.	%	No.	%
Shares acquired between the DloF date and LoF date	12,75,37,043 Equity Shares pursuant to the Share Purchase Agreement	50.10% of the Voting Share Capital pursuant to the Share Purchase Agreement	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming no Equity Shares tendered in the Open Offer).	12,75,37,043 Equity Shares	50.10% of the Voting Share Capital.	Nil	Nil	Nil	Nil
Post Offer shareholding as of the 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming the entire 26.00% is tendered in the Open Offer).	19,37,23,932 Equity Shares	76.10% of the Voting Share Capital.	Nil	Nil	Nil	Nil

- The Acquirer, the PACs and their respective directors do not have any shareholding in the Target Company as on the date of this Letter of Offer other than the Acquirer's acquisition of 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital pursuant to the Share Purchase Agreement.

#### IV. BACKGROUND OF THE ACQUIRER AND THE PACs

##### 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 not registered with any regulatory and/or government authority in any capacity.
- 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

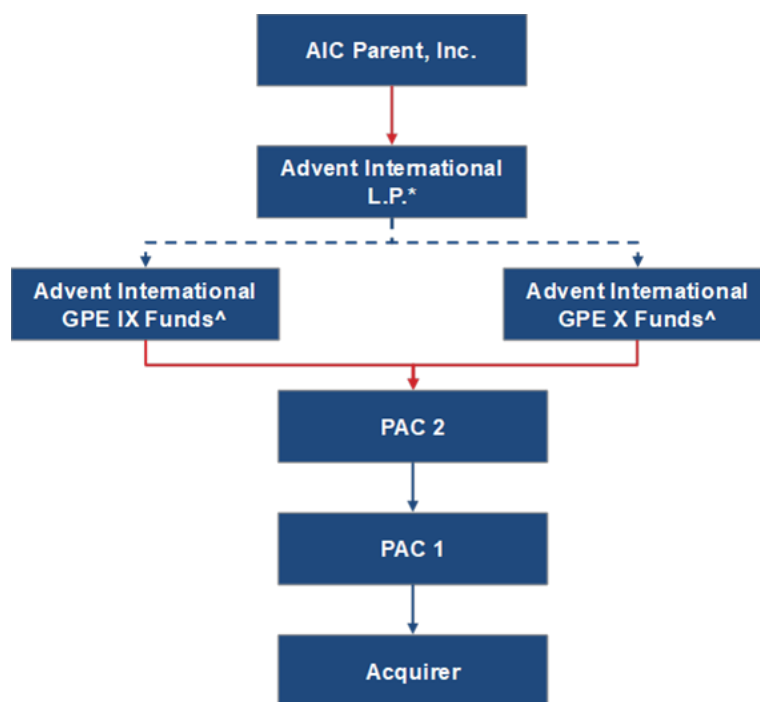
X Funds are made by an investment committee, which for investments in Asia, consists of David Mussafer, Chris Pike and Tricia Glynn. Further, the term of the Advent International GPE IX Funds extends to 30 September 2029 with an option to extend for up to two consecutive one-year periods in specific 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.

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

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

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

8. Set out below is the pictorial representation of the aforementioned information as mentioned in paragraphs 6 and 7 above:



**Notes:**

- - - - - → ultimately managed
- → ultimately controlled

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

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

9. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
10. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company and other members of the promoter and promoter group of the Target Company except for the, (a) Underlying Transaction, as detailed in paragraphs 2, 3 and 4 of Section III(A) (Background to the Open Offer) of this Letter of Offer, that has triggered the Open Offer; (b) Acquirer’s shareholding in the Target Company as set out in paragraph 11 of



this Section IV(A) (*Details of Berhyanda Limited (Acquirer)*); and (c) following directors of the Target Company that have been nominated by the Acquirer effective from 29 September 2023: (i) Mr. Vaidheesh Annaswamy; (ii) Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju; and (iii) Mr. Pankaj Patwari. In addition, the Acquirer does not have any relationship with the Public Shareholders of the Target Company in connection with the Underlying Transaction and/or the Open Offer.

11. The Acquirer holds 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital. 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 Letter of Offer other than the Acquirer's acquisition of 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital pursuant to the Share Purchase Agreement.
12. None of the directors of the Acquirer are on the board of directors of the Target Company. Further, there is no/are no nominee(s) of the Acquirer who is/are on the board of directors of the Target Company other than: (i) Mr. Vaidheesh Annaswamy; (ii) Dr. Vetukuri Venkata Naga Kali Vara Prasada Raju; and (iii) Mr. Pankaj Patwari.
13. 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 SEBI Act or any other regulations made under the SEBI Act.
14. There are no directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign).
15. The Acquirer, Advent International GPE IX Funds, Advent International GPE X Funds, AI LP and AIC Parent, Inc. have not been prohibited by any foreign regulator from dealing in securities.
16. 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.
17. 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.
18. Neither the Acquirer, nor the respective directors of the Acquirer, nor the respective key managerial employees (if any) of the Acquirer, nor Advent International GPE IX Funds, nor Advent International GPE X Funds nor AI LP and nor AIC Parent, Inc. have been categorized/declared as wilful defaulter/fugitive economic offender by any foreign regulator.
19. The details of the board of directors of the Acquirer, as on the date of this Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<b>Name:</b> Christodoulos Patsalides <b>Date of appointment:</b> 1 December 2022	Mr. Christodoulos Patsalides holds a Bachelor of Science in Economics from the University of Athens and a Masters in Economics from London University. He has extensive experience in the financial sector. He served as Permanent Secretary of the Ministry of Finance of the Republic of Cyprus for 17 years.

Details of the Director	Qualifications and Experience
<p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>At the same time, he has served as Acting Permanent Secretary of the Directorate General for European Programs, Coordination and Development (2018-2019), Acting Permanent Secretary of the Ministry of Defence (2010) and Director of the Office of the President of the Republic of Cyprus (2001-2003). He has also served for a number of years in various European institutions including Alternate Governor for Cyprus at the European Bank for Reconstruction and Development, the World Bank and the European Stability Mechanism.</p> <p>In addition to this, he was a member of the Administrative Council of the European Development Bank and a Director of the European Financial Stability Facility.</p>
<p><b>Name:</b> Stavros Stavrou</p> <p><b>Date of appointment:</b> 1 December 2022</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Stavros Stavrou is a fellow member of the Institute of Chartered Accountants in England and Wales and a Member of the Institute of Internal Auditors of UK and Ireland. He is also a holder of Diploma for Non-Executive Directors.</p> <p>He served in a number of operational positions including that of Group CFO from 1993-2003 in the oil industry and Managing Director from 2003-2008 in the same industry. He served as a Member of Trustees of the International School of Monaco from 1998-2003. He served and continues to serve as Non-Executive Independent Director in a number of Boards of Directors in various industries including banking, insurance, reinsurance, mining, software development, property development and construction and others. He is also currently, the President of the Larnaka Chamber of Commerce and Industry and Member of the Executive Committee of the Cyprus Chamber of Commerce and Industry.</p>
<p><b>Name:</b> Andrew David Collier</p> <p><b>Date of appointment:</b> 7 February 2023</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Andrew Collier is the director of finance and transaction services at Advent International Cyprus Limited and is responsible for transaction structuring and execution for the European and Asian regions. He has worked for Advent International for 16 (Sixteen) years, 13 years based in the London office and then 3 years in Cyprus. Prior to working at Advent International, he has worked with various organizations in advisory role providing deal structuring advice and management role with responsibilities for tax, accounting services and corporate finance. He holds a Bachelor of Engineering with honours from Leeds University and is a UK qualified Chartered Accountant.</p>

20. Since there is no natural person who meets the criteria set out under paragraph (a), sub-paragraph (i) of the definition of “beneficial owner” in Section 2 of the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), as amended, Andrew David Collier, Christodoulos Patsalides and Stavros Stavrou, each a director of the Acquirer, are natural persons who hold the position of senior managing official respectively and each would be considered to be the beneficial owner of the Acquirer, under the applicable law of Cyprus i.e., under paragraph (a), sub-paragraph (ii) of the definition of “beneficial owner” in Section 2 of the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), as amended.
21. 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 Letter of Offer.
22. As of the date of the Detailed Public Statement, the Acquirer had no major contingent liabilities.

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

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.
2. The PAC 1 has its registered office at 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus.
3. 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.
4. The PAC 1 is not registered with any regulatory and/or government authority in any capacity.
5. The PAC 1 (holding company of the Acquirer) is a wholly owned subsidiary of PAC 2.
6. 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 (acting as portfolio manager or investment advisor) by AI LP. Please also refer to the pictorial representation set out in paragraph 8 of Section IV(A) (*Details of Berhyanda Limited (Acquirer)*) of this LoF.
7. The securities of the PAC 1 are not listed on any stock exchange in India or abroad.
8. 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 paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer, that has triggered the Open Offer. Further, the PAC 1 does not have any relationship with the promoter and promoter group of the Target Company (other than the Acquirer) except for the Underlying Transaction, as detailed in paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer. In addition, the PAC 1 does not have any relationship with the Public Shareholders of the Target Company in connection with the Underlying Transaction and/or the Open Offer.
9. 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 Letter of Offer.
10. None of the directors of the PAC 1 are on the board of directors of the Target Company. Further, there is no/are no nominee(s) of the PAC 1 who is/are on the board of directors of the Target Company.
11. 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.
12. There are no directions subsisting or proceedings pending against the PAC 1 under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign).
13. The PAC 1 has not been prohibited by any foreign regulator from dealing in securities.
14. 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.

15. 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.
16. Neither PAC 1, nor the respective directors of PAC 1, nor the respective key managerial employees (if any) of the PAC 1, have been categorized/declared as wilful defaulter/fugitive economic offender by any foreign regulator.
17. The details of the board of directors of the PAC 1, as on the date of this Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<p><b>Name:</b> Christakis Klerides</p> <p><b>Date of appointment:</b> 14 December 2022</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Christakis Klerides is a Fellow of the Chartered Association of Certified Accountants of the United Kingdom. He was a senior partner of KPMG Cyprus until he was appointed Minister of Finance of the Republic of Cyprus in 1999, a post he held until February 2003.</p> <p>During his tenure as Minister of Finance amongst others, he introduced a major tax reform to harmonize the Cyprus tax legislation with European Union.</p> <p>From 2003, he has been appointed as a non-executive director on the boards of many Cyprus and overseas companies, as well as, in corporate governance committees.</p> <p>His main interests are in banking, finance, insurance and shipping. He also serves on the Board of The Leukemia Research and Bone Marrow Donors Foundation as well as the Cyprus Cancer Research Institute. Before his ministerial duties he was the Chairman of the Cyprus Basketball Federation for 10 (Ten) years and a member of the Cyprus Olympic Committee.</p>
<p><b>Name:</b> Christodoulos Patsalides</p> <p><b>Date of appointment:</b> 14 December 2022</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Christodoulos Patsalides holds a Bachelor of Science in Economics from the University of Athens and a Masters in Economics from London University.</p> <p>He has extensive experience in the financial sector. He served as Permanent Secretary of the Ministry of Finance of the Republic of Cyprus for 17 years. At the same time, he has served as Acting Permanent Secretary of the Directorate General for European Programs, Coordination and Development (2018-2019), Acting Permanent Secretary of the Ministry of Defence (2010) and Director of the Office of the President of the Republic of Cyprus (2001-2003). He has also served for a number of years in various European institutions including Alternate Governor for Cyprus at the European Bank for Reconstruction and Development, the World Bank and the European Stability Mechanism.</p> <p>In addition to this, he was a member of the Administrative Council of the European Development Bank and a Director of the European Financial Stability Facility.</p>

18. Since there is no natural person who meets the criteria set out under paragraph (a), sub-paragraph (i) of the definition of “beneficial owner” in Section 2 of the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), Christakis Klerides and Christodoulos Patsalides, each a director of the PAC 1, are natural persons who hold the position of senior managing official respectively and each would be considered to be the beneficial owner of the PAC 1, under the applicable law of Cyprus i.e., under paragraph (a), sub-paragraph (ii) of the definition of “beneficial owner” in Section 2 of

the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), as amended.

19. None of the directors of the PAC 1 are on the board of directors of the Target Company. Further, there is no/are no nominee(s) of the PAC 1 who is/are on the board of directors of the Target Company.
20. 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 Letter of Offer.
21. As of the date of the Detailed Public Statement, the PAC 1 had no major contingent liabilities.

**C. Details of Jusmiral Midco Limited (PAC 2):**

1. The PAC 2 is Jusmiral 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.
2. The PAC 2 has its registered office at 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus.
3. 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.
4. The PAC 2 is not registered with any regulatory and/or government authority in any capacity.
5. The issued and paid-up share capital of the PAC 2 is USD 6,50,623.27 comprising of 6,50,62,327 ordinary shares of USD 0.01 each. The following are the details of the shareholders of the PAC 2:

<b>Name of shareholder</b>	<b>No. of ordinary shares of USD 0.01 held</b>	<b>% of the total issued ordinary shares</b>
Advent International GPE IX Limited Partnership	2,39,87,188	36.87%
Advent International GPE IX-A SCSP	7,543,007	11.59%
AI GPE IX-H PN AIV Cayman Limited Partnership	75,05,392	11.54%
AI GPE IX-G PN AIV Cayman Limited Partnership	59,13,989	9.09%
AI GPE IX-B PN AIV Cayman Limited Partnership	4,991,411	7.67%
Advent International GPE IX-E SCSP	32,61,132	5.01%
AI GPE IX-I PN AIV Cayman Limited Partnership	25,73,712	3.96%
Advent International GPE IX-F Limited Partnership	22,12,744	3.40%
APGPE IX-B Cay PN AIV Cayman Limited Partnership	20,18,364	3.10%
Advent International GPE IX-C Limited Partnership	19,73,197	3.03%
Advent International GPE IX-D SCSP	15,01,349	2.31%
Advent Partners GPE IX Cayman Limited Partnership	7,82,686	1.20%
APGPE IX-A PN AIV Cayman Limited Partnership	1,71,840	0.26%
Advent International GPE IX Strategic Investors SCSP	1,65,522	0.25%

<b>Name of shareholder</b>	<b>No. of ordinary shares of USD 0.01 held</b>	<b>% of the total issued ordinary shares</b>
APGPE IX PN AIV Cayman Limited Partnership	1,24,713	0.19%
Jusmiral Topco Limited	1	0.00%
Berhyanda Topco Limited	1	0.00%
Advent Partners GPE IX-A Cayman Limited Partnership	81,079	0.12%
Other Shareholders	2,55,000	0.39%
<b>Total</b>	<b>6,50,62,327</b>	<b>100.00%</b>

6. The PAC 2 is ultimately controlled, collectively by the Advent International GPE IX Funds and the Advent International GPE X Funds which are ultimately managed (acting as portfolio manager or investment advisor) by AI LP. Please also refer to the pictorial representation set out in paragraph 8 of Section IV(A) (*Details of Berhyanda Limited (Acquirer)*) of this LoF.
7. The securities of the PAC 2 are not listed on any stock exchange in India or abroad.
8. 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 paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer, that has triggered the Open Offer. Further, the PAC 2 does not have any relationship with the promoter and promoter group of the Target Company (other than the Acquirer) except for the Underlying Transaction, as detailed in paragraphs 2, 3 and 4 of Section III(A) (*Background to the Open Offer*) of this Letter of Offer. In addition, the PAC 2 does not have any relationship with the Public Shareholders of the Target Company in connection with the Underlying Transaction and/or the Open Offer.
9. 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 Letter of Offer.
10. None of the directors of the PAC 2 are on the board of directors of the Target Company. Further, there is no/are no nominee(s) of the PAC 2 who is/are on the board of directors of the Target Company.
11. 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.
12. There are no directions subsisting or proceedings pending against the PAC 2 under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign).
13. The PAC 2 has not been prohibited by any foreign regulator from dealing in securities.
14. 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.
15. 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.

16. Neither PAC 2, nor the respective directors of PAC 2, nor the respective key managerial employees (if any) of the PAC 2, have been categorized/declared as wilful defaulter/fugitive economic offender by any foreign regulator.
17. The details of the board of directors of the PAC 2, as on the date of this Letter of Offer, are as follows:

Details of the Director	Qualifications and Experience
<p><b>Name:</b> Christodoulos Patsalides</p> <p><b>Date of appointment:</b> 25 August 2020</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Christodoulos Patsalides holds a Bachelor of Science in Economics from the University of Athens and a Masters in Economics from London University.</p> <p>He has extensive experience in the financial sector. He served as Permanent Secretary of the Ministry of Finance of the Republic of Cyprus for 17 years. At the same time, he has served as Acting Permanent Secretary of the Directorate General for European Programs, Coordination and Development (2018-2019), Acting Permanent Secretary of the Ministry of Defence (2010) and Director of the Office of the President of the Republic of Cyprus (2001-2003). He has also served for a number of years in various European institutions including Alternate Governor for Cyprus at the European Bank for Reconstruction and Development, the World Bank and the European Stability Mechanism.</p> <p>In addition to this, he was a member of the Administrative Council of the European Development Bank and a Director of the European Financial Stability Facility</p>
<p><b>Name:</b> Stavros Stavrou</p> <p><b>Date of appointment:</b> 25 August 2020</p> <p><b>Designation:</b> Director</p> <p><b>DIN:</b> Not applicable</p>	<p>Mr. Stavros Stavrou is a fellow member of the Institute of Chartered Accountants in England and Wales and a Member of the Institute of Internal Auditors of UK and Ireland. He is also a holder of Diploma for Non-Executive Directors.</p> <p>He served in a number of operational positions including that of Group CFO from 1993-2003 in the oil industry and Managing Director from 2003-2008 in the same industry. He served as a Member of Trustees of the International School of Monaco from 1998-2003. He served and continues to serve as Non-Executive Independent Director in a number of Boards of Directors in various industries including banking, insurance, reinsurance, mining, software development, property development and construction and others. He is also currently, the President of the Larnaka Chamber of Commerce and Industry and Member of the Executive Committee of the Cyprus Chamber of Commerce and Industry.</p>

18. Since there is no natural person who meets the criteria set out under paragraph (a), sub-paragraph (i) of the definition of “beneficial owner” in Section 2 of the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), Stavros Stavrou and Christodoulos Patsalides, each a director of the PAC 2, are natural persons who hold the position of senior managing official respectively and each would be considered to be the beneficial owner of the PAC 2, under the applicable law of Cyprus i.e., under paragraph (a), sub-paragraph (ii) of the definition of “beneficial owner” in Section 2 of the Preventing and Combating the Legalisation of Proceeds from Illegal Activities Law of 2007 (L.188(I)/2007), as amended.

19. None of the directors of the PAC 2 are on the board of directors of the Target Company. Further, there is no/are no nominee(s) of the PAC 2 who is/are on the board of directors of the Target Company.
20. The key financial information of PAC 2 is based on the audited financial statements for the period 25 August 2020 to 31 December 2020 and for the year ended 31 December 2021. Further, the financials for the nine months ended 30 September 2022 are based on the AUP report from the statutory auditor of PAC 2 dated 21 December 2022.

Statement of Profit and Loss						
Particulars	As of and for the period 25 August 2020 to 31 December 2020		As of and for the financial years ended 31 December 2021		As of and for the period 1 January 2022 to 30 September 2022	
	USD mn	INR cr	USD mn	INR cr	USD mn	INR cr
Income from Operations	(2.07)	(15.14)	39.53	294.55	79.65	651.55
Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>(2.07)</b>	<b>(15.14)</b>	<b>39.53</b>	<b>294.55</b>	<b>79.65</b>	<b>651.55</b>
Total Expenditure <i>(Excluding Depreciation, Interest and Tax)</i>	(0.01)	(0.10)	(0.02)	(0.17)	(0.05)	(0.39)
<b>Profit before Depreciation, Interest and Tax</b>	<b>(2.09)</b>	<b>(15.24)</b>	<b>39.51</b>	<b>294.38</b>	<b>79.60</b>	<b>651.16</b>
Depreciation and Amortisation expense	-	-	-	-	-	-
Net Interest expense	(0.00)	(0.00)	(0.00)	(0.00)	0.01	0.05
<b>Profit before Tax</b>	<b>(2.09)</b>	<b>(15.24)</b>	<b>39.51</b>	<b>294.37</b>	<b>79.61</b>	<b>651.21</b>
Total tax expense	(0.01)	(0.06)	(0.01)	(0.06)	-	-
<b>Profit After Tax</b>	<b>(2.09)</b>	<b>(15.30)</b>	<b>39.50</b>	<b>294.32</b>	<b>79.61</b>	<b>651.21</b>

Balance sheet statement						
Particulars	As of and for the period 25 August 2020 to 31 December 2020		As of and for the financial years ended 31 December 2021		As of and for the period 1 January 2022 to 30 September 2022	
	USD mn	INR cr	USD mn	INR cr	USD mn	INR cr
<b>Sources of Funds</b>						
Paid Up Share Capital	0.15	1.08	0.17	1.25	0.63	5.14
Reserves and Surplus (excluding revaluation reserves)	45.77	334.40	120.59	898.50	260.79	2,133.33
<b>Net Worth</b>	<b>45.92</b>	<b>335.49</b>	<b>120.75</b>	<b>899.75</b>	<b>261.42</b>	<b>2,138.47</b>
Non-Current Liabilities	1.33	9.73	2.77	20.61	95.24	779.08
Current Liabilities	0.02	0.16	0.03	0.24	0.02	0.19
<b>Total</b>	<b>47.27</b>	<b>345.38</b>	<b>123.55</b>	<b>920.59</b>	<b>356.68</b>	<b>2,917.73</b>
<b>Uses of Funds</b>						
Net Fixed Assets	-	-	-	-	-	-
Investment in subsidiary	45.72	334.05	120.33	896.61	259.81	2,125.33
Other Non-Current Assets	1.33	9.69	2.76	20.56	92.36	755.51
Current Assets	0.23	1.64	0.46	3.42	4.51	36.90
<b>Total</b>	<b>47.27</b>	<b>345.38</b>	<b>123.55</b>	<b>920.59</b>	<b>356.68</b>	<b>2,917.73</b>



Other Relevant Information						
Particulars	As of and for the period 25 August 2020 to 31 December 2020		As of and for the financial years ended 31 December 2021		As of and for the period 1 January 2022 to 30 September 2022	
	USD	INR	USD	INR	USD	INR
Earnings per share	(0.14) <sup>(1)</sup>	(1.02) <sup>(1)</sup>	2.36	17.58	1.27 <sup>(1)</sup>	10.39 <sup>(1)</sup>
Dividend (%)	n/a	n/a	n/a	n/a	n/a	n/a
Return on net worth (%) <sup>(2)</sup>	(4.56%) <sup>(1)</sup>	(4.56%) <sup>(1)</sup>	32.71%	32.71%	30.45% <sup>(1)</sup>	30.45% <sup>(1)</sup>
Book Value per share <sup>(3)</sup>	3.10	22.67	7.20	53.67	4.16	34.04

**Notes:**

(1) Not annualized.

(2) Return on net worth is calculated as Profit after tax for the period/ closing net worth for the period.

(3) Book value per share is calculated as closing net worth/No. of equity shares at the end of the period.

21. As of the date of the Detailed Public Statement, PAC 2 had no major contingent liabilities, except for the shares held and all the rights and interests of PAC 2 in Jasmiral Holdings Limited (subsidiary of PAC 2) that are pledged in favour of a security agent as a security for a credit facility granted to Jasmiral Holdings Limited. Please note that the shares held and all the rights and interests of PAC 2 in Jasmiral Holdings Limited (subsidiary of PAC 2) that are pledged in favour of a security agent as a security for a credit facility granted to Jasmiral Holdings Limited have no impact on the obligation to complete to the Open Offer.

## V. DETAILS OF THE SELLER

1. 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 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
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%
<b>Total</b>					<b>15,27,30,000</b>	<b>60.00%</b>

*Note: 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 Letter of Offer.*

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.
3. The securities of the Seller are not listed on any stock exchange in India or abroad.

4. There has been no change in the name of the Seller since its incorporation.
5. Pursuant to the Underlying Transaction (contemplated under the Share Purchase Agreement that triggered the Open Offer) being consummated and subject to compliance with the SEBI (SAST) Regulations, the Acquirer has acquired sole control over the Target Company and the Acquirer has 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 June 2023) 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 June 2023) 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 6 of Section V (*Details of the Seller*) of this Letter of Offer).
6. 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 Section III(A) (*Background to the Open Offer*) of this Letter of Offer).

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 Section III(A) (*Background to the Open Offer*) of this Letter of Offer), 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.

As disclosed at paragraph 3 of Section III(A) (*Background to the Open Offer*) of the LoF, the Acquirer pursuant to the SPA, has acquired, in a single tranche, from the Seller 12,75,37,043 Equity Shares of the Target Company representing 50.10% of the Voting Share Capital.

## **VI. BACKGROUND OF THE TARGET COMPANY**

1. 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.
2. The Target Company has its registered office at 8-2-334, SDE Serene Chambers, 3<sup>rd</sup> Floor, Road No. 5, Avenue 7, Banjara Hills, Hyderabad, Telangana, 500034. Tel: 040-2354 9414/2354 1142; Website: [www.suvenpharm.com](http://www.suvenpharm.com). The corporate identity number (CIN) of the Target Company is L24299TG2018PLC128171.
3. 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 closing market prices of the Equity Shares on the date of the PA (i.e., 26 December 2022) is set out below:

Stock Exchange	Closing market price as on 26 December 2022 (INR)
NSE	472.40
BSE	472.20

4. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.
5. The trading of the Equity Shares is currently not suspended on the Stock Exchanges.
6. There are no directions subsisting or proceedings pending against the Target Company under the SEBI Act and regulations made thereunder or by any other regulator (domestic or foreign).
7. The Target Company is engaged in the business of: (a) Contract Development and Manufacturing Organizations; (b) Contract Manufacturing; and (c) Analytical Services.
8. The Target Company is not registered with any regulatory and/or government authority in any capacity.
9. The Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
10. 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.
11. 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.
12. The capital structure of the Target Company as on the date of this Letter of Offer is:

Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	25,45,64,956	100.00%
Partly paid-up Equity Shares	Nil	Nil
Total paid up Equity Shares	25,45,64,956	100.00%
<b>Total voting rights in Target Company</b>	<b>25,45,64,956</b>	<b>100.00%</b>

13. As on the date of this LoF, 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. Further, there are no depository receipts of the Equity Shares issued in foreign countries by the Target Company.
14. The Voting Share Capital of the Target Company as of the 10<sup>th</sup> Working Day from the closure of the tendering period is computed as per the table below:

Particulars	Number of Shares
Fully paid-up equity shares as of the date of the LoF	25,45,64,956
Partly paid-up equity shares as of the date of the LoF	Nil

Particulars	Number of Shares
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.)	Nil
<b>Voting Share Capital (Total)</b>	<b>25,45,64,956</b>

15. None of the Equity Shares of the Target Company are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/suven-pharmaceuticals-ltd/suvenphar/543064/shareholding-pattern/>)

16. As on the date of this Letter of Offer, the composition of the board of directors of the Target Company is as follows:

Name of Director	Director Identification Number (DIN)	Designation	Date of Initial appointment
Vaidheesh Annaswamy	01444303	Executive Chairman	29 September 2023
Dr. Vetukiri Venkata Naga Kali Vara Prasada Raju	07267366	Managing Director	29 September 2023
Pankaj Patwari	08206620	Non-Executive Director	29 September 2023
Matangi Gowrishankar	01518137	Independent Director	29 September 2023
Vinod Rao	01788921	Independent Director	29 September 2023
KG Ananthakrishnan	00019325	Independent Director	29 September 2023

17. Pursuant to the Scheme of Arrangement (Demerger) between Suven Life Sciences Limited (“SLSL”) and the Target Company, which was approved by an order dated 6 January 2020 pronounced by the Hon’ble National Company Law Tribunal, Hyderabad (“SLSL Demerger Scheme”), the Contract Research and Manufacturing Services Undertaking (as defined in the SLSL Demerger Scheme) of SLSL was demerged, transferred and vested with the Target Company. Upon the SLSL Demerger becoming effective, the shares of the Target Company were listed on Stock Exchanges on 9 March 2020. Except for the above, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off, during the last 3 (three) years.

18. 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, 31 March 2023 and unaudited limited reviewed consolidated financials for the three months period ended 30 June 2023, is as follows:

(in INR crores)

Particulars	Statement of Profit and Loss				As of and for 3 months period ended 30 June 2023
	As of and for the financial years ended				
	31 March 2020	31 March 2021	31 March 2022	31 March 2023	
Income from Operations	833.79	1,009.72	1,320.22	1,340.33	347.55
Other Income	18.12	14.24	92.38	46.36	10.67
<b>Total Income</b>	<b>851.91</b>	<b>1,023.96</b>	<b>1,412.60</b>	<b>1,386.69</b>	<b>358.22</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	452.19	569.24	740.80	773.79	180.58
<b>Profit before Depreciation, Interest and Tax</b>	<b>399.72</b>	<b>454.72</b>	<b>671.81</b>	<b>612.90</b>	<b>177.63</b>

Statement of Profit and Loss					
Particulars	As of and for the financial years ended				As of and for 3 months period ended 30 June 2023
	31 March 2020	31 March 2021	31 March 2022	31 March 2023	
Depreciation and Amortisation expense	23.51	31.64	39.10	47.73	12.54
Interest expense	19.92	9.14	6.23	5.44	1.15
Share of Profit/(Loss) of Associates	48.21	53.74	41.11	-	-
<b>Profit before Tax</b>	<b>404.51</b>	<b>467.67</b>	<b>667.59</b>	<b>559.73</b>	<b>163.94</b>
Total tax expense	87.51	105.33	213.78	148.44	43.35
<b>Profit After Tax</b>	<b>317.00</b>	<b>362.34</b>	<b>453.80</b>	<b>411.29</b>	<b>120.59</b>

(in INR crores)

Balance sheet statement					
Particulars	As of and for the financial years ended				As of and for 3 months period ended 30 June 2023
	31 March 2020	31 March 2021	31 March 2022	31 March 2023	
<b>Sources of Funds</b>					
Paid Up Share Capital	12.73	25.46	25.46	25.46	NA
Reserves and Surplus (excluding revaluation reserves)	832.03	1,155.34	1,501.72	1,709.73	NA
<b>Net Worth</b>	<b>844.76</b>	<b>1,180.80</b>	<b>1,527.18</b>	<b>1,735.18</b>	<b>NA</b>
Non-Current Liabilities	127.68	73.91	92.11	71.79	NA
Current Liabilities	200.38	219.75	210.29	158.77	NA
<b>Total</b>	<b>1,172.81</b>	<b>1,474.46</b>	<b>1,829.59</b>	<b>1,965.74</b>	<b>NA</b>
<b>Uses of Funds</b>					
Net Fixed Assets <sup>(1)</sup>	458.45	537.48	564.19	828.42	NA
Investments	338.13	541.79	598.32	536.03	NA
Other Non-Current Assets <sup>(2)</sup>	15.26	11.01	20.37	9.19	NA
Other Current Assets <sup>(3)</sup>	360.97	384.19	646.71	592.11	NA
<b>Total</b>	<b>1,172.81</b>	<b>1,474.47</b>	<b>1,829.59</b>	<b>1,965.74</b>	<b>NA</b>

Other Relevant Information					
Particulars	As of and for the financial years ended				As of and for 3 months period ended 30 Jun 2023
	31 March 2020	31 March 2021	31 March 2022	31 March 2023	
Earnings per share (INR) (Basic and Diluted)	12.45	14.23	17.83	16.16	4.74 <sup>(4)</sup>
Dividend (%) <sup>(5)</sup>	40.16%	14.05%	16.83%	49.50%	-
Return on net worth (%) <sup>(6)</sup>	37.53%	30.69%	29.72%	23.70%	NA
Book Value per share(INR) <sup>(7)</sup>	66.37	46.38	59.99	68.16	NA

**Notes:**

- (1) Net fixed assets include property, plant and equipment, right-of-use assets, capital work-in-progress, other intangible assets and intangible asset under development.
- (2) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- (3) Other current assets shall mean total current assets less current investments.
- (4) Not annualized.
- (5) Dividend payout (%) is calculated as dividend per share/ earnings per share during the period.
- (6) Return on net worth is calculated as Profit after tax for the period/ closing net worth for the period.
- (7) Book value per share is calculated as closing net worth/ No. of Equity Shares at the end of the period.

19. The shareholding pattern of the Target Company as on 6 October 2023 i.e., Identified Date and after the Open Offer is as follows:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
<b>(1) Promoter Group</b>								
(a) Parties to the SPA								
Seller	15,27,30,000 <sup>(2)</sup>	60.00 <sup>(2)</sup>	(12,75,37,043)	(50.10)	-	-	2,51,92,957 <sup>(3)</sup>	9.90 <sup>(3)</sup>
(b) Promoters other than (a) above	10,000	0.00	-	-	-	-	10,000 <sup>(3)</sup>	0.00 <sup>(3)</sup>
<b>Total 1(a+b)</b>	<b>15,27,40,000<sup>(2)</sup></b>	<b>60.00<sup>(2)</sup></b>	<b>(12,75,37,043)</b>	<b>(50.10)</b>	-	-	<b>2,52,02,957<sup>(3)</sup></b>	<b>9.90<sup>(3)</sup></b>
<b>(2) The Acquirer and PACs</b>								
(a) Acquirer	- <sup>(2)</sup>	- <sup>(2)</sup>	12,75,37,043	50.10	6,61,86,889	26.00	19,37,23,932	76.10
(b) PAC 1	-	-	-	-	-	-	-	-
(c) PAC 2	-	-	-	-	-	-	-	-
<b>(3) Parties to Agreements other than (1)(a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>(4) Public (other than parties to the agreement, acquirer &amp; PACs)</b>								
(a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs/QIBs	6,18,53,525	24.30	-	-	(6,61,86,889)	(26.00)	3,56,38,067	14.00
(b) Others	3,99,71,431	15.70	-	-	-	-	-	-
<b>Total (4) (a+b)</b>	<b>10,18,24,956</b>	<b>40.00</b>	-	-	-	-	<b>3,56,38,067</b>	<b>14.00</b>
<b>Grand total (1+2+3+4)</b>	<b>25,45,64,956</b>	<b>100.00</b>	-	-	-	-	<b>25,45,64,956</b>	<b>100.00</b>

**Notes:**

- (1) The number of shareholders in the "public category" as on 6 October 2023 i.e., the Identified Date is 74,131.
- (2) Pursuant to the terms of the Share Purchase Agreement, the Acquirer has consummated the Share Purchase Agreement on 29 September 2023 and accordingly as on 6 October 2023 i.e. the Identified Date, the Acquirer held 12,75,37,043 Equity Shares (50.10% of the Voting Share Capital) and the Seller held 2,51,92,957 Equity Shares (9.90% of the Voting Share Capital).
- (3) 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 June 2023 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 fulfilment of conditions prescribed therein.
- (4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% 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 Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of 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:

Stock Exchange	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)
BSE	57,55,119	25,45,64,956	2.26%
NSE	7,67,61,090	25,45,64,956	30.15%

Source: [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://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:

A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPA	Rs. 495.00
B	The volume weighted average price paid or payable per Equity Share for acquisition, whether by the Acquirer or the PACs during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable per Equity Share for acquisition, whether for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded.	Rs. 446.86
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA
F	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(1)</sup>

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 LoF, warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
7. As on date of this Letter of Offer, 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 increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the 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 increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the 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 3<sup>rd</sup> 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.

## **B. 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/- (i.e., the Maximum Consideration).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations read along with Regulation 22(2) of the SEBI (SAST) Regulations, the Acquirer had opened an escrow account under the name and title of “BERHYANDA LIMITED OPEN OFFER ESCROW ACCOUNT” (the “**Kotak Bank 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, pursuant to an escrow agreement entered into by the Acquirer with Kotak Mahindra Bank Limited and the Manager (the “**Kotak Bank Escrow Agreement**”) and had made a cash deposit of INR 402,62,60,000/- in the Kotak Bank Escrow Account on 28 December 2022, 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).

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, had certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
5. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations read along with Regulation 22(2) 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 Deutsche Bank A.G., Mumbai branch, a banking corporation incorporated under the laws of Federal Republic of Germany and having a branch office under the laws of India at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai – 400 001, pursuant to an escrow agreement entered into by the Acquirer with Deutsche Bank A.G. and the Manager (the “**Escrow Agreement**”). In terms of the Kotak Bank Escrow Agreement, the Acquirer and the Manager have by way of joint letter dated 3 July 2023 notified Kotak Mahindra Bank Limited about replacement of Kotak Mahindra Bank Limited as the escrow agent with Deutsche Bank A.G., and accordingly, to transfer the cash deposit of INR 402,62,60,000/- from Kotak Bank Escrow Account to the Escrow Account (“**Replacement Letter**”). Therefore, Deutsche Bank A.G., Mumbai branch, a banking corporation incorporated under the laws of Federal Republic of Germany and having a branch office under the laws of India at Deutsche Bank House, Hazarimal Marg, Fort, Mumbai – 400 001 is acting as the escrow agent for the purposes of the Open Offer (“**Escrow Agent**”) with which the requisite Escrow Account has been opened.
6. On 27 September 2023 the Acquirer has further deposited ₹ 2877,37,40,000/- in the Escrow Account. The aggregate amount deposited in the Escrow Account i.e., ₹ 3280,00,00,000/- (“**Escrow Amount**”), exceeds 100% of the Maximum Consideration payable under the Open Offer assuming full acceptance. 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 27 September 2023.
7. The Escrow Amount deposited in the Escrow Account is received by the Acquirer in the form of a inter-company loan, funds for which have been received from Advent International GPE X Limited Partnership, Advent Partners GPE X-C SCSp, 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, GPE X-G PN AIV (RAC) Cayman Limited Partnership, 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, APGPE X-C PN AIV (RAC) Cayman Limited Partnership, Advent Partners GPE X-D Limited Partnership and Advent Partners GPE X-C-1 (Cayman) Limited Partnership which are part of Advent International GPE X Fund. These limited partnerships availed a credit facility available to them to borrow the requisite funds.

8. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil the obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
9. 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.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer and the PACs to all the Public Shareholders, to acquire up to 6,61,86,889 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and the Draft Letter of Offer, and this Letter of Offer.
2. The Identified Date for this Open Offer as per the schedule of key activities is 6 October 2023 (Friday). In terms of the schedule of key activities, the Tendering Period for the Open Offer will commence on 20 October 2023 (Friday) and close on 3 November 2023 (Friday) (both days inclusive).
3. The Open Offer is not conditional and is not subject to any minimum level of acceptance.
4. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer 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 Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of 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 Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer and/or the PACs reserve their right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the

non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7. None of the Equity Shares of the Target Company are currently locked-in. (Source: <https://www.bseindia.com/stock-share-price/suven-pharmaceuticals-ltd/suvenphar/543064/shareholding-pattern/>)
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement (“**Form of Acceptance-cum-Acknowledgment**”) constitutes an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI’s website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
12. There has been no revision in the Offer Price or Offer Size as on the date of this Letter of Offer. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer/PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer and subject to the conditions specified in the Share Purchase Agreement.
15. The Acquirer and the PACs shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

## **B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the 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.
2. 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 Takeover Regulations Master Circular, issued by SEBI, 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 are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required 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 Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.
6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer and/or PACs in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 6,61,86,889 Equity Shares, representing 26.00% (twenty-six per cent.) of the Voting Share Capital, in consultation with the Manager to the Offer.
8. For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

### C. 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). The applications for Required Statutory Approvals have already been filed by the Acquirer and such approvals have been received (as set out below in paragraph 4 of this Section VIII(C) (*Statutory and Other Approvals*) of this Letter of Offer) and the conditions precedent specified in the Share Purchase Agreement (as set out in paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer) have been satisfied. To the best of the knowledge of the Acquirer and the PACs, there are no other statutory or governmental approvals required for the consummation of the Transaction. However, if any other statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals.
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, which date was extended pursuant to mutual agreement, till seven business days from the receipt of the DoP Approval, if such approval was obtained on or prior to 30 September 2023, and which approval was received on 25 September 2023) or refused for any reason, or if the conditions precedent as specified in the Share Purchase Agreement (as set out at paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*) of this Letter of Offer above), which are outside the reasonable control of the Acquirer and the PACs, are not satisfied, the Acquirer and the PACs may rescind the Share Purchase Agreement and shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreement being rescinded and a withdrawal of the Open Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
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. To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received, as set forth below:
  - (i) an approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction through its order dated 20 April 2023 (a copy of the publicly available summary of the notification form and the public order is respectively available at the following links <https://www.cci.gov.in/images/summaryorders/en/summary1678789581.pdf> and <https://www.cci.gov.in/search-filter-details/4985>); and

- (ii) DoP Approval, was received on 25 September 2023 (a copy of the press release from the Cabinet Committee of Economic Affairs is available at the following link <https://pib.gov.in/PressReleasePage.aspx?PRID=1956906#:~:text=The%20Cabinet%20Committee%20on%20Economic,%2Fs%20Berhyanda%20Limited%2C%20Cyprus>).

A summary of the conditions with respect to the DoP Approval is as follows: **(a)** the Share Purchase Agreement must be subject to compliance of Indian laws (including the FDI policy conditionalities and other sectoral regulations/ guidelines); **(b)**; the production level of NLEM drugs and their supply to domestic market at the time of induction of FDI, being maintained over the next five years at an absolute quantitative level for its own production. The benchmark for this level would be decided with reference to the level of production of NLEM drugs in the immediately preceding three financial years to the year of induction of FDI; of these, the highest level of the production in any of these three years would be taken as the relevant level; **(c)** R&D expenses being maintained in value terms for five years at an absolute quantitative level at the time of induction of FDI for its own development. The benchmark for such level would be decided with reference to the highest level of R&D expense which has been incurred in any of the three financial years immediately preceding the year of induction of FDI; **(d)** import of capital equipments, components and raw materials will be allowed as per the import policy prevailing from time to time; **(e)** adequate steps must be taken to the satisfaction of the Government to prevent air, water and soil pollution; the anti-pollution measures to be installed must conform to the effluent and emission standards prescribed by the State Government in which the factory or the industrial undertaking is located; **(f)** the location of the industrial project will be subject to Central or State environmental laws or regulations, including local zoning and land use laws and regulations. In case the unit is to be setup in NCT of Delhi, it must also conform to the locational policy of NCT of Delhi and directions of the Hon'ble Supreme Court of India in the matter; **(g)** in case the proposed activity is not exempted from the provisions of Industrial (Development & Regulation) Act, 1951 and the Foreign Exchange Management Act, 1999, it will be the Acquirer's responsibility to obtain such clearances, as may be required under the said Acts; **(h)** proposed investment is in compliance with the Prevention of Money Laundering Act, 2002, as amended; **(i)** for opening of the outlets, the Target Company must register its outlets with the concerned authorities in the concerned States/ UTs and must have to comply with prevailing regulations in every State/UT for setting up its outlets; **(j)** transfer of capital instruments of the Target Company by or to a person resident outsider India must be regulated in terms of the FDI Policy as well as the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as applicable; **(k)** all downstream investment(s) by the Target Company must be made in compliance of the relevant sectoral conditions on entry route, conditionalities, caps and sectoral regulations and in compliance with the FDI Policy as well as the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, as applicable; **(l)** the pricing of capital instrument must be in accordance with the RBI/SEBI guidelines. Mode of payment, documentation and reporting requirements must be complied in terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019; Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and as stipulated by RBI from time to time; **(m)** no prior approval of the competent authority will be required for increase in the amount of foreign equity, without change in percentage, subject to the FDI Policy; **(n)** the taxation of dividend, future capital gains on alienation of shares by the foreign investor, interest income and income of any other nature must be examined by the field formation in accordance with the provisions of Income-tax Act, 1961 and DTAA applicable to the facts of the case; **(o)** taxation of capital gains arising out of the proposed transaction must be examined by the field formation **(p)** the fair market value of various payments, services, assets, shares etc., determined in accordance with FEMA

Rules/Regulations or any other applicable rules/regulations/guidelines, must be examined by the tax authorities under the tax laws and rules in force and may be varied accordingly for tax purposes; **(q)** the FDI would be subject to the general anti-avoidance provisions relating to the principal purpose test contained in the relevant Double Taxation Avoidance Agreement, if any, as well as the GAAR provisions under the Income-tax Act, 1961; **(r)** compliance of provisions of FDI Policy, 2020 and FEM (Non-Debt Instruments) Rules 2019 in respect of all foreign investment(s); **(s)** claim of any tax relief under the Income-tax Act, 1961 or the relevant DTAA will be examined independently by the tax authorities to determine the eligibility and extent of such relief and the approval of Department of Pharmaceuticals by itself will not amount to any recognition of eligibility for giving such relief; **(t)** present approval from the Department of Pharmaceuticals by itself does not provide any immunity from tax investigations to determine whether specific or general anti-avoidance Rules apply; **(u)** the Acquirer must disclose the significant beneficial ownership by filing BEN-1 form to the Target Company and then the Target Company has to file BEN-2 form with concerned ROC to declare the significant beneficial ownership of shares acquired as per Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018; **(v)** total foreign investment in the Target Company is up to 90.1% in terms of the requisite approval from the Department of Pharmaceuticals; **(w)** in the event of full acceptance of 26% Equity Shares of the Target Company in the Open Offer, the shareholding of the Acquirer in the Target Company may reach to 76.1%. In terms of Regulation 7(4) of SEBI (SAST) Regulations, the Acquirer along with PACs with him is required to bring down the non-public shareholding to 75 % within one year as required under Securities Contract (Regulation) Rules, 1957 (SCRR); **(x)** the applicant will submit a compliance report post the consummation of the Transaction with respect to the applicable rules and regulations; **(y)** the onus of compliance of the laws/regulations, security and other conditionalities including compliances in respect of valuation of shares will be on the investee company; **(z)** no non-compete clause will be allowed in any of the inter-se agreements entered in past or that may be entered in future between the prospective investor and investee company/ies; and **(aa)** the Department of Pharmaceuticals being provided complete information pertaining to the transfer of technology, if any, along with induction of foreign investment into the Target Company.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required 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.
6. The Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

## IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

1. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
2. The Open Offer is made to the Public Shareholders as defined in this LoF. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company and the records of the Depositories as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
3. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. Subject to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Letter of Offer above, all the Public Shareholders of the Target Company, holding the 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.
5. The Acquirer is a person resident outside India in accordance with applicable provisions of Foreign Exchange Management Act, 1999 read with the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (“**NDI Rules**”). Under the NDI Rules, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations. Pursuant to the terms of the Share Purchase Agreement, the Acquirer has acquired control of the Target Company on 29 September 2023 in accordance with Regulation 22(2) and other applicable provisions of the SEBI (SAST) Regulations, details of which are set out in paragraph 3 of Section III(A)(*Background to the Open Offer*) of this Letter of Offer, prior to the commencement of the Tendering Period for the Open Offer. Consequently, the Open Offer will be implemented by the Acquirer and PACs through Stock Exchange mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the Takeover Regulations Master Circular issued by SEBI. Further, as per the Takeover Regulations Master Circular, issued by SEBI, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Takeover Regulations Master Circular.
6. BSE is the designated stock exchange for the purpose of tendering the Offer Shares.
7. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchanges in the form of a separate Acquisition Window.
8. A copy of the Public Announcement and the Detailed Public Statement is available and copy of this Letter of Offer is expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Open Offer.



9. All the Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
10. The Acquirer and the PACs have appointed Kotak Securities Limited as the registered broker (“**Buying Broker**”) through whom the purchases and settlements on account of the Offer Shares tendered under the Open Offer shall be made.
11. The contact details of the Buying Broker are as mentioned below:



**Kotak Securities Limited**

27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051

**CIN:** U99999MH1994PLC134051

**Contact Person:** Mr. Ritesh Shah

**Tel:** 1800 209 9191

**Email:** [service.securities@kotak.com](mailto:service.securities@kotak.com)

**Website:** [www.kotaksecurities.com](http://www.kotaksecurities.com)

**SEBI Registration No:**

NSE Capital Market: INB230808130; BSE Equity: INB010808153

12. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
13. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
14. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the offer opening date.
15. The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
16. Modification/cancellation of orders will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
17. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
18. Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

18.1. **In case of Public Shareholder being an individual:**

(i) **If Public Shareholder is registered with KYC Registration Agency (“KRA”):  
Forms required:**

- (a) Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable
- (b) Know Your Client (“KYC”) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- (c) Demat details (Demat Master/Latest Demat statement)

(ii) **If Public Shareholder is not registered with KRA: Forms required:**

- (a) CKYC form including FATCA, IPV, OSV if applicable
- (b) KRA form
- (c) KYC form Documents required (all documents self-attested):
  - PAN card copy
  - Address Proof
  - Bank Details (cancelled cheque)
- (d) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

18.2. **In case Public Shareholder is HUF:**

(i) **If Public Shareholder is registered with KRA: Forms required:**

- (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (b) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- (c) Demat details (Demat Master/Latest Demat statement)

(ii) **If Public Shareholder is not registered with KRA: Forms required:**

- (a) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (b) KRA form
- (c) Know Your Client (KYC) form Documents required (all documents self-attested):
  - PAN card copy of HUF & karta
  - Address proof of HUF & karta
  - HUF declaration
  - Bank details (cancelled cheque)

- (d) Demat details (Demat master/Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

18.3. **In case of Public Shareholder being other than Individual and HUF:**

(i) **If Public Shareholder is KRA registered: Form required**

- (a) Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- (b) Demat details (Demat master/Latest Demat statement)
- (c) FATCA, IPV, OSV if applicable
- (d) Latest list of directors/authorised signatories/partners/trustees
- (e) Latest shareholding pattern
- (f) Board resolution
- (g) Details of ultimate beneficial owner along with PAN card and address proof
- (h) Last 2 years financial statements

(ii) **If Public Shareholder is not KRA registered: Forms required:**

- (a) KRA form
- (b) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/firm/trust Address proof of company/firm/trust Bank details (cancelled cheque)
- (c) Demat details (Demat Master/Latest Demat statement)
- (d) FATCA, IPV, OSV if applicable
- (e) Latest list of directors/authorised signatories/partners/trustees
- (f) PAN card copies & address proof of directors/authorised signatories/partners/trustees
- (g) Latest shareholding pattern
- (h) Board resolution/partnership declaration
- (i) Details of ultimate beneficial owner along with PAN card and address proof
- (j) Last 2 years financial statements
- (k) MOA/Partnership deed/trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

19. **Procedure for tendering Equity Shares held in dematerialised form:**

- 19.1. The Public Shareholders who are holding Equity Shares in electronic/dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 19.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 19.3. Upon placing the bid, the Selling Broker shall provide Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification number, client identification number, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 19.4. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 19.5. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 19.6. The duly filled in delivery instruction slips ("**DIS**") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Open Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Tendering Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 19.7. The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening

circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

- 19.8. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 19.9. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 19.10. The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 19.11. The Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 19.12. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “Suven Pharmaceuticals – Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

**20. Procedure for tendering Equity Shares held in Physical Form:**

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 Takeover Regulations Master Circular issued by SEBI, 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 are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- 20.1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and

succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

- 20.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- 20.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 20.4. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., KFin Technologies Limited so as to reach them no later than the Offer Closing Date. The envelope should be super scribed as "Suven Pharmaceuticals – Open Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- 20.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager to the Offer.
- 20.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 20.7. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Offer Closing Date.

**21. Acceptance of Equity Shares:**

- 21.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 21.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and/or the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 21.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares

**22. Settlement Process:**

- 22.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 22.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 22.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 22.4. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 22.5. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- 22.6. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 22.7. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

- 22.8. The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 22.9. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule
- 22.10. Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 22.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 22.12. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and/or PACs and/or the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 22.13. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and/or PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations

**General conditions applicable for tendering and settlement:**

23. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
24. Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
25. The Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
  - (a) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single Public Shareholder) if the original Public Shareholder has expired;
  - (b) Duly attested power of attorney if any person apart from the Public Shareholder has signed the acceptance form and/or transfer deed(s);



- (c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance;
  - (d) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
  - (e) Any other relevant documents.
26. In the event the number of Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Equity Shares to be acquired under the Open Offer, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis in such a way that the acquisition from any Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares is 1 (one) Equity Share.
27. Subject to the receipt of such approvals as mentioned in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) and paragraph 8 (ii) of Section III(A) (*Background to the Open Offer*), the Acquirer and the PACs intend to complete all formalities, including the payment of consideration within a period of ten (10) Working Days from the closure of the Tendering Period and for the purpose open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, provided that where the Acquirer are unable to make the payment to the Public Shareholders who have accepted the Offer before the said period of ten (10) Working Days due to non-receipt of such approvals, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the applications for such approvals (where applicable), grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond such ten (10) Working Days period, as may be specified by SEBI from time to time.
28. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by ordinary post or courier at the Public Shareholders' sole risk. In the case of Equity Shares held in dematerialised form, lien marked against unaccepted Equity Shares shall be released. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
29. The Registrar to the Offer will hold in trust the Form of Acceptance-cum-Acknowledgement, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
30. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum-Acknowledgement. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk.
31. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk.

32. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
33. In case of rejection of physical Equity Shares tendered for any reason, the documents, if any, will be returned by registered post or ordinary post or courier at the Public Shareholder's sole risk as per the details provided in the Form of Acceptance-cum-Acknowledgement. Lien marked on Equity Shares held in dematerialised form, to the extent not accepted, shall be released.
34. A copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)) during the period the Offer is open and may also be downloaded from the site.
35. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**
- 35.1. Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories 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 Offer.
- 35.2. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer and Form of Acceptance-cum Acknowledgment.
- 35.3. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be e mailed/dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 35.4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 35.5. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and Public Shareholders can also apply by downloading such forms from the said website.
- 35.6. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer.

## **X. COMPLIANCE WITH TAX REQUIREMENTS**

### **Note on Taxation**

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT, 2023 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS)

FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND TAKEOVER REGULATIONS MASTER CIRCULAR AND BSE NOTICE NO. 20170202-34 DATED 2 FEBRUARY 2017, IN EACH CASE AS AMENDED FROM TIME TO TIME.**

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THE SUMMARY OF THE INCOME TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

## **10.1 General Provisions**

- 10.1.1 If this Open Offer will be executed on market, STT will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer.
- 10.1.2 In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer and/or the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time.
- 10.1.3 In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirer and/or the PACs shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10 (Ten) percent per annum, in the event the Acquirer and/or the PACs is unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

- 10.1.4 The basis of charge of Indian income tax under the IT Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until 31 March.
- 10.1.5 A person who is an Indian tax resident is typically liable to income tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- 10.1.6 A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- 10.1.7 Since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 10.1.8 Further, the non-resident Public Shareholder can avail benefits of the DTAA between India and the respective country of which the said non-resident Public Shareholder is tax resident subject to satisfying relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- 10.1.9 The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- 10.1.10 As per the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- 10.1.11 The summary of income tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

## 10.2 Further Analysis

- 10.2.1 **Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:
- (i) Resident shareholders being:
    - (a) Individuals, HUF, AOP, and BOI
    - (b) Others such as company, firm, etc.

- (ii) Non-resident shareholders being:
  - (a) NRIs
  - (b) FIIs/FPIs
  - (c) Others
    - (A) Company
    - (B) Other than company

#### 10.2.2 Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as ‘investment’ (Income from transfer taxable under the head “Capital Gains”);
- (ii) Shares held as ‘stock-in-trade’ (Income from transfer taxable under the head “Profits and Gains from Business or Profession”).

In view of the amended definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’.

For Public Shareholder other than FIIs/ FPIs, gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT).

#### 10.2.3 Shares held as Investment:

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the IT Act.

#### 10.2.4 Period of holding

Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- (i) In respect of equity shares held for a period less than or equal to 12 (twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Short Term Capital Gains” or “STCG”.
- (ii) Similarly, where equity shares are held for a period more than 12 (twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “Long Term Capital Gains” or “LTCG”.

### 10.2.5 Tendering of Shares in the Offer through a Recognised Stock Exchange in India

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges/ and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) The Finance Act, 2018 has withdrawn the exemption under Section 10(38) of the IT Act for LTCG arising from transfer of equity shares on or after 1 April 2018.
- (ii) Section 112A of the IT Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- (iii) LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10% (ten per cent.) without allowing the benefit of indexation.
- (iv) However, Section 112A of the IT Act shall not apply if such equity shares were acquired on or after 1 October 2004 and Securities Transaction Tax ('STT under Chapter VII of the Finance (No. 2) Act, 2004') was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated 1 October 2018, providing certain situations wherein Section 112A of the IT Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
  - (a) Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
  - (b) Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions; and
  - (c) Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

In terms of the said notification, STT need not have been paid on acquisition of shares (that are frequently traded) and still be eligible for claim of Section 112A of the IT Act benefit in the following situations:

- I. Acquisition by scheduled banks, reconstruction or securitisation companies or public financial institutions during their ordinary course of business;
- II. Acquisitions approved by the Supreme Court, High Courts, National Company Law Tribunal, SEBI or RBI;
- III. Acquisitions under employee stock option scheme or employee stock purchase scheme framed under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- IV. Acquisition by any non-resident in accordance with foreign direct investment guidelines of the Government of India;

- V. Acquisition in accordance with SEBI (SAST) Regulation, 2011;
  - VI. Acquisition from the Government
  - VII. Acquisition by an investment fund referred to in clause (a) to Explanation 1 to Section 115UB of the IT Act or a venture capital fund referred to in clause (23FB) of Section 10 of the IT Act or a Qualified Institutional Buyer; and
  - VIII. Acquisition by mode of transfer referred to in Section 47 or Section 50B or sub-section (3) of Section 45 or subsection (4) of Section 45 of the IT Act, if the previous owner or the transferor, as the case may be, of such shares has not acquired them by any mode referred to in clause (A) or clause (B) or clause (C) other than the transactions referred to in the proviso to clause (C) or clause (B).
- (v) Where provisions of Section 112A of the IT Act are not applicable, LTCG will be chargeable to tax at 20% (twenty per cent.). However, for a resident Public Shareholder, an option is available to pay tax on such LTCG under Section 112 of the IT Act at either 20% with indexation or 10% without indexation. In the case of FIIs/FPIs, LTCG would be taxable at 10% (ten per cent.) (plus applicable surcharge and cess) in accordance with provisions of Section 115AD of the IT Act.
  - (vi) STCG arising from such transaction will be subject to tax @ 15% (fifteen per cent.) (plus applicable surcharge and cess) under Section 111A of the IT Act.
  - (vii) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the IT Act.
  - (viii) In addition to the above LTCG or STCG tax, applicable surcharge, health and education cess are leviable (Please refer to paragraph 10.4 of this Section X (*Compliance with Tax Requirements*) below for rate of surcharge and cess).
  - (ix) MAT implications may get triggered for certain companies' resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who has already opted to be governed by the beneficial corporate income tax rate of 22% or 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
  - (x) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to fulfilling of the relevant conditions including, but not limited to, those set out in limitation of benefits provisions present in the said DTAA, if any, non-applicability of GAAR, conditions under MLI as ratified by India with the respective country of which the said non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

## **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

## **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **10.2.6 Income from sale of Equity Shares classified as Stock-in-Trade**

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterised as business income and taxable under the head “Profits and Gains from Business and Profession”

(i) Resident shareholders:

Profits of:

- (a) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases:-
  - A. Domestic companies having total turnover or gross receipts during the relevant financial year not exceeding Rs. 400 crores will be taxable @ 25% (twenty-five per cent.)
  - B. Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable @ 22% (twenty-two per cent.) if conditions of Section 115BAA are met
  - C. Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable @ 15% (fifteen per cent.) if conditions of Section 115BAB are met, else at the rate of 22%, (twenty-two per cent.)
  - D. Domestic companies having a turnover exceeding Rs. 400 crores will be taxable at the rate of 30% unless such companies choose to be covered under Section 115BAA or 115BAB.
- (c) For persons other than stated in (i) and (ii) above, profits will be taxable at 30% (thirty per cent.)
- (d) Surcharge and health and education cess are applicable in addition to the taxes described above.



- (e) No benefit of indexation by virtue of period of holding will be available in any case.
- (ii) Non-resident shareholders:
  - (a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions read with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
  - (b) Where DTAA provisions are not applicable:
    - A. For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates.
    - B. For foreign companies, profits will be taxed in India at 40% (forty per cent.).
    - C. For other non-resident shareholders, such as foreign firms, profits will be taxed in India at 30% (thirty per cent.).

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in his/its case. (Please refer to paragraph 10.4 of this Section X (*Compliance with Tax Requirements*) below for rate of surcharge and cess).

### 10.3 Tax Deduction at Source

#### 10.3.1 In case of resident Public Shareholders

- (i) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer and/ or the PACs are not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Public Shareholders.
- (iii) Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The Public Shareholders must file their tax return in India, *inter-alia*, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

### 10.3.2 In case of non-resident Public Shareholders

- (i) In case of FIIs/FPIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs

Interest – In respect of interest income, the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. It is important for the FIIs/ FPIs to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The FII/FPIs must file their tax return in India, *inter alia*, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The FIIs/FPIs undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the FIIs/FPIs pursuant to this Offer. The FIIs/FPIs also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer and/or the PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

Since the Open Offer is through the stock exchange, given the practical difficulty, the Acquirer and/ or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, since the entire payment has to be settled through the stock exchange mechanism and there will be no direct payment by the Acquirer and/ or the PACs to the non-resident Public Shareholders. The responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/authorized dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India, *inter alia*, considering gains arising pursuant to this Offer in consultation with their tax advisors.

Interest – In case of interest income the obligation to deduct tax at source under the provisions of the IT Act is on the person responsible for paying such income. The final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/ or the PACs depending on the settlement mechanism for such interest payments. It is important for the Public Shareholders to compute income on this transaction and immediately pay taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The Public Shareholders must file their tax return in India, *inter alia*, considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

The non-resident Public Shareholders undertake to indemnify the Acquirer and/ or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and/ or the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(iii) Other withholding provisions

If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant details are not furnished, the Acquirer and/or the PACs will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

With effect from 1 July 2021, in terms of Section 206AB of the IT Act, where a person:

- (a) has not filed Indian income-tax return for one financial year immediately preceding the relevant financial year in which tax is required to be deducted;
- (b) has an aggregate of tax deducted at source/tax collected at source of Rs. 50,000 or more in the relevant financial year; and
- (c) the time limit for filing India income-tax return under Section 139(1) of the IT Act has expired,

then the deductor is required to withhold taxes at higher of the following rates:

- (I) at twice the rate specified in the relevant provision of the IT Act;
- (II) at twice the rates in force; or
- (III) at the rate of 5%.

It is clarified that the provisions of Section 206AB of the IT Act are not applicable –

- (a) where the payee is a non-resident, which does not have a permanent establishment in India; or
- (b) where the payee is a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and is notified by the Central Government in the Official Gazette in this behalf.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess will be levied, as applicable.

### 10.3.3 Information required from non-resident Public Shareholders

- (i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
  - (a) Name, email id, contact number;
  - (b) Address in the country of residence;
  - (c) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
  - (d) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- (ii) If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer and/or the PACs will deduct tax as per Section 206AA of the IT Act.
- (iii) NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;
- (iv) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- (v) Self-attested declaration that Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (vi) In case of non-resident Public Shareholders claiming relief under DTAA:
  - (a) Form 10F as prescribed under Section 90 or Section 90A of the IT Act;
  - (b) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;
- (vii) Information required from resident Public Shareholders:
  - (a) Self-attested copy of PAN card;
  - (b) Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

- (c) NOC/Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and
- (d) For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

#### 10.4 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- (i) Surcharge:
  - (a) In case of domestic companies: Surcharge @ 12% (twelve per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 7% (seven per cent.) where the total income exceeds Rs. 1 crore but less than Rs. 10 crores for companies not opting for tax regime under Section 115BAA and Section 115BAB.
  - (b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% (ten per cent.) is leviable.
  - (c) In case of companies other than domestic companies: Surcharge @ 5% (five per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 2% (two per cent.) where the total income exceeds Rs.1 crore but less than Rs. 10 crores.
  - (d) In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge at the rate of 10% (ten per cent.) is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.
    - (A) Surcharge at the rate of 15% (fifteen per cent.) is leviable where the total income exceeds INR 1 crore but does not exceed INR 2 crore.
    - (B) Surcharge at the rate of 25% (twenty-five per cent.) is leviable where the total income exceeds INR 2 crore but does not exceed INR 5 crore.
    - (C) Surcharge at the rate of 37% (thirty-seven per cent.) is leviable where the total income exceeds INR 5 crore.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head “**Capital Gains**”), the surcharge rate shall not exceed 15% (fifteen per cent.). Where income tax is determined under Section 115BAC, the surcharge rate shall not exceed 25% (twenty-five per cent) if the total income exceeds INR 2 crore.
  - (e) In case of Firm and Local Authority: Surcharge @12% (twelve per cent.) is leviable where the total income exceeds Rs. 1 crore.
- (ii) Cess:
  - (a) Health and Education Cess @ 4% (four per cent.) is currently leviable in all cases.

Taxes once withheld will not be refunded by the Acquirer and/or the PACs under any circumstances. The tax deducted under this Open Offer may not be the final liability of the Public Shareholders and shall in no way discharge the obligation of Public Shareholders to appropriately disclose the amount received pursuant to this Open Offer to the income tax authorities.

All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/ or the PACs to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment for filing the return of income.

The Acquirer and/or the PACs shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority, at the cost of such Public Shareholder.

**THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT, 2023.**

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## **XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer, Kotak Mahindra Capital Company Limited, 27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, between 10.30 AM and 3:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "Documents for Inspection – Suven Pharma Open Offer", to the Manager of the Offer at [suvenpharma.openoffer@kotak.com](mailto:suvenpharma.openoffer@kotak.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer and the PACs;
2. Copy of the Share Purchase Agreement which triggered the Open Offer;
3. Copy of the Transition Agreement;
4. Copy of the Consultancy Letter;
5. Copy of the DoP Approval;
6. Copy of the approval granted by the Competition Commission of India under the Competition Act, 2002, for consummation of the Transaction through its order dated 20 April 2023
7. Copies of the audited financial statements pertaining to the PAC 2 for the for the period 25 August 2020 to 31 December 2020 and for the year ended 31 December 2021, which have been audited by its statutory auditor, Deloitte Limited, Cyprus. Further the financial statements for the six months ended 30 September 2022 for PAC 2 are based on AUP report received from its statutory auditor dated 21 December 2022;
8. Copies of the annual reports of the Target Company for the financial years ending 31 March 2020, 31 March 2021, 31 March 2022 and 31 March 2023 and the unaudited limited reviewed consolidated financials for the three months period ended 30 June 2023;
9. Certificate dated 26 December 2022 from Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah & Associates, Chartered Accountants (Firm Registration No.: 139517W), certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer;
10. 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), certifying the Offer Price computation;
11. Escrow Agreement entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;
12. Kotak Bank Escrow Agreement entered into by the Acquirer with the Kotak Mahindra Bank Limited and the Manager to the Open Offer, terminated on 3 July 2023;
13. Copy of the Replacement Letter;
14. Letter dated 28 December 2022 from Kotak Mahindra Bank Limited, confirming the deposit of ₹ 402,62,60,000/- in the Kotak Bank Escrow Account;
15. Letter dated 27 September 2023 from Deutsche Bank A.G., Mumbai branch, confirming the deposit of the Escrow Amount in the Escrow Account;
16. Copy of the Public Announcement dated 26 December 2022 and submitted to the Stock Exchanges;
17. Copy of the DPS dated 31 December 2022 published by the Manager to the Offer on behalf of the Acquirer and the PACs on 2 January 2023 and the offer opening public announcement;
18. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
19. Copy of the letter number SEBI/HO/CFD/RAC/DCR-2/P/OW/41382/2023 from SEBI dated 6 October 2023 containing its observations on the DLoF.

## **XII. DECLARATION BY THE ACQUIRER AND THE PACs**

1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Letter of Offer (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 Sellers), 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 the 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. The persons signing this LoF on behalf of the Acquirer and the PACs have been duly and legally authorized to sign this LoF.

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

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

<b>Berhyanda Limited (Acquirer)</b>	<b>Berhyanda Midco Limited (PAC 1)</b>	<b>Jusmiral Midco Limited (PAC 2)</b>
Sd/-	Sd/-	Sd/-

**Place:** Cyprus

**Date:** 10 October 2023



## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to KFin Technologies Limited at its registered office)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar, unless required by their respective Selling Broker

TENDERING PERIOD FOR THE OFFER	
OPENS ON	20 October 2023 (Friday)
CLOSES ON	3 November 2023 (Friday)

To,

The Acquirer and PACs

C/o KFin Technologies Limited

Unit: Suven Pharmaceuticals – Open Offer

Contact person: M Murali Krishna

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

Toll free number: 18003094001

Email: [Suvenpharma.openoffer@kfintech.com](mailto:Suvenpharma.openoffer@kfintech.com)

Dear Sir/Madam,

**SUB: 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% (TWENTY-SIX PER CENT.) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY BERHYANDA LIMITED (“ACQUIRER”) ALONG WITH BERHYANDA MIDCO LIMITED (“PAC 1”) AND JUSMIRAL MIDCO LIMITED (“PAC 2”) (PAC 1 AND PAC 2 COLLECTIVELY REFERRED TO AS “PACS”), AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER, WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, 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”).**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Suven Pharmaceuticals Limited. Capitalised terms not defined here shall have the meaning ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Public Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
<b>Contact Number(s) of the First Holder</b>	<b>Tel No. (with ISD/STD Code):</b>		<b>Mobile No.:</b>
<b>Full Address of the First Holder</b> (with pin code)			
<b>Email address of the First Holder</b>			
<b>Date &amp; Place of incorporation (if applicable)</b>			

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, are holding Equity Shares holding physical shares, and accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and/or the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and/or PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and/or the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and/or the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to Section

281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and/or the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and/or the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and/or the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PACs, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 1961 is:

Resident       Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirer and/or PACs)

I/We, confirm that my/our status as a shareholder is: *(Please tick whichever is applicable)*

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

- FDI Route
- PIS Route
- Any other - please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

- Repatriable basis
- Non-Repatriable basis

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: *(Please tick whichever is applicable)*

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

----- **Tear along this line** -----

**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:**

**Unit:** Suven Pharmaceuticals – Open Offer **Contact Person:** M Murali Krishna  
**Tel:** +91 40 6716 2222, **Toll free number:** 18003094001, **Fax:** +91 40 2343 1551

**Website:** www.kfintech.com

**Email:** Suvenpharma.openoffer@kfintech.com

**SEBI Registration No.:** INR000000221

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: *(Please tick whichever is applicable)*

- Self-attested copy of PAN card.
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories.
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, 1961, attested copy of relevant registration or notification.
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder.
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act, 1961. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify)  

---

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	<b>Full name(s) of the holder</b>	<b>PAN</b>	<b>Signature(s)</b>
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip – Suven Pharmaceuticals – Open Offer**

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for Suven Pharmaceuticals – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID \_\_\_\_\_ for \_\_\_\_\_ Equity Shares

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_

## INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated 10 October 2023.

1. **PLEASE NOTE THAT THE FORMS OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. **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 DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE TAKEOVER REGULATIONS MASTER CIRCULAR ISSUED BY SEBI, 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 ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
  - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner



as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. KFin Technologies Limited on or before the date of closure of the Tendering Period, at the following address - Unit: Suven Pharmaceuticals - Open Offer, Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India.
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach

the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:30 PM and 9:00 AM to 5:30 PM except public holidays.

17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
19. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
22. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
23. The LoF along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
24. The Tender Form and TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
25. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and/or the PACs reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public

Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

26. Interest payment, if any: In case of interest payments by the Acquirer and/or the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and/or the PACs depending on the settlement mechanism for such interest payments.

*The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.*

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

27. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**a. For resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, 1961, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, 1961, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder

**b. For non-resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, 1961, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, 1961, indicating the amount of tax to be deducted by the Acquirer and/or the PACs before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as

notified under Section 90 or Section 90A of the Income Tax Act, 1961) of which the Public Shareholder claims to be a tax resident

28. None of the Acquirer, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for any other reason.
29. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and/or the PACs.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.**

**All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:**

**Unit:** Suven Pharmaceuticals – Open Offer **Contact Person:** M Murali Krishna  
**Tel:** +91 40 6716 2222, **Toll free number:** 18003094001, **Fax:** +91 40 2343 1551  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Email:** [Suvenpharma.openoffer@kfintech.com](mailto:Suvenpharma.openoffer@kfintech.com)  
**SEBI Registration No.:** INR000000221

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: [ L | 2 | 4 | 2 | 9 | 9 | T | G | 2 | 0 | 1 | 8 | P | L | C | 1 | 2 | 8 | 1 | 7 | 1 ]

Name of the company (in full): \_\_\_\_\_ **Suven Pharmaceuticals Limited**

Name of the Stock Exchange where the company is listed, (if any): \_\_\_\_\_ **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES**

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 1/-	INR 1/-	INR 1/-

No. of Securities being Transferred			Consideration received (INR)			
In Figures	In words		In words		In Figures	
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

**Transferor’s Particulars**

Registered Folio Number

Name(s) in full and PAN (attach copy of pan card)

Seller Signature(s)

- |          |       |
|----------|-------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |

I hereby confirm that the transferor has signed before me.

Signature of the Witness : \_\_\_\_\_  
 Name of the Witness : \_\_\_\_\_  
 Address of the Witness : \_\_\_\_\_

**Transferee’s Particulars**

Name in full (1)	Father’s/Mother’s /Spouse Name (2)	Address & E-mail id (3)
BERHYANDA LIMITED	NOT APPLICABLE	Regd. office: 23 Kennedy Avenue, Globe House, Ground and First Floors, 1075, Nicosia, Cyprus

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

**Folio No. of Transferee**

**Specimen Signature of Transferee(s)**

\_\_\_\_\_

1. \_\_\_\_\_

**Value of stamp affixed:** INR \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Talled by** \_\_\_\_\_

**Entered in the Register of Transfer on** \_\_\_\_\_

**vide Transfer no** \_\_\_\_\_

**Approval Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter of Administration**

**Registered on** \_\_\_\_\_ **at** \_\_\_\_\_

**No** \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
------------------------	------------------------	---------------	------------------

**Signature of the authorized signatory**