ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260523011 Date: May 23, 2026

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India **SCRIP CODE: 543275**	To, **National Stock Exchange of India Limited** 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India **SYMBOL: ANURAS**

Dear Sir/ Madam,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to the outcome of board meeting of Anupam Rasayan (India) Limited held on 23 May 2026.

We would like to inform you that the board of directors of Anupam Rasayan (India) Limited ("**Company**"), at its meeting held today, has *inter alia* considered and approved the proposed acquisition, directly or indirectly of equity shares carrying voting rights of up to 74.20% (seventy four point two per cent.) of the total paid up share capital and control of the Bliss GVS Pharma Limited, a public limited company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited ("**Target**"), through:

(i) the proposed transfer of up to 4,58,03,024 (four crore fifty-eight lakh three thousand twenty-four) fully paid up equity shares of the Target equivalent to 43.30% (forty-three point three per cent.) of the total paid up share capital of the Target at a price of Rs. 299 (Indian Rupees Two Hundred Ninety-Nine) per equity share ("**SPA Price**") aggregating to up to Rs. 1369,51,04,176 (Indian Rupees One Thousand Sixty-Nine Crore Fifty-One Lakh Four Thousand One Hundred Seventy-Six) ("**Sale Shares**") subject to closing occurring under, and in accordance with the terms of, a share purchase agreement proposed to be executed amongst identified sellers ("**Sellers**"), the Target and the Company ("**SPA**"). In addition, in terms of the SPA, the Company has an option to acquire any or all of the residual Equity Shares held by the Sellers (being up to 51,81,571 Equity Shares which represent 4.90% of the equity share capital of the Target Company as on date ("**Option Shares**") on the Closing Date at the SPA Price, pursuant to a call option available with the Company in terms of the SPA. In the event the Company does not acquire the entirety of the Option Shares on the Closing Date, the Company has an option to acquire all of the residual Equity Shares held by the Sellers ("**Retained Shares**"): (i) no earlier than six (6) months and no later than twelve (12) months from the Closing Date; or (ii) on the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) on such other date as may be mutually determined by the Company and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than Rs. 299 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of Rs. 299 per Equity Share), pursuant to a call option available with the Company in terms of the SPA; and

(ii) an open offer to eligible public shareholders of the Target by the Company acting as the acquirer to acquire shares held by such eligible public shareholders in the Target pursuant to, and in accordance with, the Securities and Exchange Board of India (Substantial Acquisition of Shares

Registered Office:
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Website : **www.anupamrasayan.com**
CIN - L24231GJ2003PLC042988

and Takeovers) Regulations, 2011 representing up to 26% (twenty-six per cent.) of the total paid up equity share capital of the Target on a fully diluted basis as of the tenth (10th) working day from the closure of the tendering period of the open offer at an offer price of Rs. 299 (Indian Rupees Two Hundred Ninety-Nine) per equity share aggregating to up to Rs. 829,03,27,552 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty-Seven Thousand Five Hundred Fifty-Two) (the "**Open Offer**").

(the transactions contemplated in (i) and (ii) above are collectively referred to herein as the "**Proposed Transaction**").

In addition, the consent of the board of directors of the Company has been accorded for the acquisition of between 15% to100% of the issued and paid-up equity share capital of entities to be identified by the Company subsequently for purposes of facilitating the Proposed Transaction. The relevant details as required under Regulation 30 of the Listing Regulations read with Clause A(1)(1.1) of Annexure 18 of the SEBI master circular dated 30 January 2026, bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("**Master Circular**") with respect to the relevant intermediate entities shall be made as and when the Company concludes its acquisition of the equity shares of the relevant intermediate entities.

The relevant details as required under Regulation 30 of the Listing Regulations read with Clause A(1)(1.1) of Annexure 18 of the Master Circular, with respect to the SPA is set out in "**Annexure A**".

The meeting of the board of directors of the Company commenced at 12:45 p.m. IST and concluded at 04:55 p.m. IST.

This disclosure will also be hosted on the website of the Company at www.anupamrasayan.com.

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

For Anupam Rasayan India Limited

ASHISH GUPTA
Digitally signed by ASHISH GUPTA
Date: 2026.05.23 19:29:49 +05'30'

Ashish Gupta
Company Secretary & Compliance Officer

Encl: As above

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Annexure A

The details regarding the SPA as required under Regulation 30 and Schedule III of the Listing Regulations, read with Clause A(1)(1.1) of Annexure 18 of the Master Circular, are as under:

Sr. No.	Particulars	Details
1.	**Name of the target entity, details in brief such as size, turnover etc.**	Bliss GVS Pharma Limited ("**Target Company**") is a public listed company primarily engaged in the business of manufacturing of pharmaceutical products including suppositories, pessaries, tablets, capsules, and other specialty pharmaceutical products. • Turnover of the Target Company as on March 31, 2026 (on a consolidated basis): Rs. 1000,64,26,000 • Net worth of the Target Company as on March 31, 2026 (on a consolidated basis): Rs. 1231,76,00,000
2.	**Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"**	The SPA does not fall within the purview of related party transactions. Further, the promoter/ promoter group/ group companies of the Company do not have any interest in the Target Company.
3.	**Industry to which the entity being acquired belongs**	Pharmaceuticals
4.	**Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)**	The proposed acquisition of the Target Companyy would strategically strengthen the Company's presence across the pharmaceutical value chain, spanning KSMs to finished dosage formulations. The Target Company's established capabilities in niche dosage forms, differentiated brands, strong international footprint, and expertise across multiple therapeutic segments, combined with the Company's advanced chemistry capabilities, would create a more integrated and diversified pharmaceutical manufacturing platform. The acquisition is expected to enhance forward integration and unlock significant synergies through innovation and operational efficiencies, thereby supporting sustainable long-term growth and value creation.

5.	**Brief details of any governmental or regulatory approvals required for the acquisition**	No governmental and/or regulatory approvals are required for the SPA.	
6.	**Indicative time period for completion of the acquisition**	The Share Acquisition is subject to completion of certain customary conditions and is expected to be completed within 6 months. The Open Offer will be completed in accordance with the Takeover Regulations.	
7.	**Consideration - whether cash consideration or share swap or any other form and details of the same**	Cash consideration	
8.	**Cost of acquisition and/or the price at which the shares are acquired**	(i)	The off-market sale and purchase of equity shares under the SPA is proposed to be executed at a price not exceeding Rs. 299 (Indian Rupees Two Hundred Ninety-Nine only) per equity share.
		(ii)	The Open Offer is being made at a price of Rs. 299 (Indian Rupees Two Hundred Ninety-Nine only) per equity share, which has been determined in accordance with the Takeover Regulations.
9	**Percentage of shareholding/ control acquired and/ or number of shares acquired**	(i)	Pursuant to the SPA, the Company has agreed to acquire 4,58,03,024 equity shares, which represents 43.30% of the equity share capital of the Target Company from the Sellers, subject to closing occurring under, and in accordance with the terms of the SPA.
		(ii)	In addition, the Company will acquire up to 2,77,26,848 equity shares, representing 26.00% of the expanded share capital of the Target Company (as determined in accordance with the Takeover Regulations) from the eligible public shareholders of the Target Company in accordance with the Takeover Regulations.
		(iii)	In addition, in terms of the SPA, the Company has an option to acquire any or all of the residual Equity Shares held by the Sellers (being up to 51,81,571 Equity Shares which represent 4.90% of the equity share capital of

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		the Target Company as on date ("**Option Shares**") on the Closing Date at the SPA Price, pursuant to a call option available with the Company in terms of the SPA. In the event the Company does not acquire the entirety of the Option Shares on the Closing Date, the Company has an option to acquire all of the residual Equity Shares held by the Sellers ("**Retained Shares**"): (i) no earlier than six (6) months and no later than twelve (12) months from the Closing Date; or (ii) on the Business Day which is on the first anniversary of the Closing Date (or in case such day is not a Business Day, the immediately succeeding Business Day); or (iii) on such other date as may be mutually determined by the Company and the Sellers in writing, where the acquisition for the purposes of (i) to (iii) above will take place at the prevailing market price as on the date of acquisition of the Retained Shares (except in the event the prevailing market price as on the date of acquisition of the Retained Shares is less than Rs. 299 per Equity Share, in which case the Retained Shares will be acquired off-market at a price of Rs. 299 per Equity Share), pursuant to a call option available with the Company in terms of the SPA. Upon acquisition of equity shares of the Target Company as contemplated under the SPA, the Company will acquire control over the Target Company and be categorized as a 'promoter' of the Target Company.
10.	**Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)**	The requisite details are set out below:

Sr. No.	Particulars	Target Company
1.	**Brief background**	The Target Company is a public listed company incorporated under the provisions of the Companies Act, 1956.

<table>
<tr><td></td><td></td><td>2.</td><td>Product/ line of business</td><td>The Target Company is engaged in the business of manufacturing of pharmaceutical products including suppositories, pessaries, tablets, capsules, and other specialty pharmaceutical products.</td></tr>
<tr><td></td><td></td><td>3.</td><td>Date of incorporation</td><td>11 December 1984</td></tr>
<tr><td></td><td></td><td>4.</td><td>Consolidated turnover for the last 3 years</td><td><table><tr><th>Financial Year</th><th>Turnover</th></tr><tr><td>2025-2026</td><td>Rs. 1000,64,26,000</td></tr><tr><td>2024-2025</td><td>846,21,97,000</td></tr><tr><td>2023-2024</td><td>798,98,23,000</td></tr></table></td></tr>
<tr><td></td><td></td><td>5.</td><td>Country in which the acquired entity has presence</td><td>The Target Company has a global footprint in over 60+ countries with its most dominant market being Sub-Saharan Africa.</td></tr>
<tr><td></td><td></td><td>6.</td><td>Any other significant information</td><td>Upon acquisition of equity shares of the Target Company as contemplated under the SPA, the Company will acquire control over the Target Company and be categorized as a ‘promoter’ of the Target Company.</td></tr>
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