BLISS GVS PHARMA LTD.

July 22, 2026

To	To
The Manager, Listing Department **National Stock Exchange of India Ltd.** Plot no. C/1 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051 Symbol: **BLISSGVS**	The General Manager, Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Scrip Code: **506197**

Sub: Intimation of Recommendations by the Committee of Independent Directors ("IDC") pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Dear Sir / Madam,

Pursuant to Regulation 26(7) of the SEBI SAST Regulations, we hereby inform that a meeting of the Committee of Independent Directors **("IDC")** of Bliss GVS Pharma Limited **("The Company/ Target Company")** formed under Regulation 26(6) of the SEBI SAST Regulations was held on Wednesday, July 22, 2026 at 11:30 a.m. (IST), on the Open Offer by made by Anupam Rasayan India Limited **("Acquirer")** together with Mates Visa Consultancy Private Limited **("PAC")** to the Public Shareholders of the Target Company for acquisition of up to 2,77,26,848 (two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares **("Offer Shares")** constituting 26.00% (twenty-six per cent) of the Expanded Voting Share Capital **("Offer Size")**, at a price of INR 299.00 (Indian Rupees Two Hundred Ninety-Nine Only) per Offer Share **("Offer Price")**.

A copy of the said reasoned recommendations of the IDC is enclosed herewith for your information and records.

Kindly take the above information on record.

Thanking you,

Yours Faithfully,
For Bliss GVS Pharma Limited

ADITI HIMANSHU BHATT

Digitally signed by ADITI HIMANSHU BHATT
Date: 2026.07.22 18:36:35 +05'30'

Aditi Bhatt
Company Secretary

Encl: As above

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Recommendations of the Committee of Independent Directors ("IDC") of Bliss GVS Pharma Limited ("Target Company") on the Open Offer (*as defined below*) made by Anupam Rasayan India Limited ("Acquirer") together with Mates Visa Consultancy Private Limited ("PAC") to the Public Shareholders of the Target Company, under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").

No.	Particulars	Details
1.	Date	July 22, 2026
2.	Name of the Target Company ('TC')	Bliss GVS Pharma Limited
3.	Details of the Offer pertaining to TC	Open offer for acquisition of up to 2,77,26,848 (two crore seventy-seven lakh twenty-six thousand eight hundred forty-eight) Equity Shares **("Offer Shares")** constituting 26.00% (twenty-six per cent) of the Expanded Voting Share Capital **("Offer Size")**, at a price of INR 299.00 (Indian Rupees Two Hundred Ninety-Nine Only) per Offer Share **("Offer Price")** aggregating to a total consideration of INR 829,03,27,552.00 (Indian Rupees Eight Hundred Twenty-Nine Crore Three Lakh Twenty- Seven Thousand Five Hundred Fifty-Two Only), in compliance with the requirements under the SEBI (SAST) Regulations, **("Offer" or "Open Offer")** subject to the receipt of all applicable statutory approval(s) (if any) and the terms and conditions set out in the Public Announcement **('PA')**, the Detailed Public Statement **('DPS')**, Addendum to PA, DPS & Draft Letter of Offer and in the Letter of Offer. The public announcement dated May 23, 2026 **("PA")**, the detailed public statement dated May 30, 2026 and published on June 01, 2026 **("DPS")**, the draft letter of offer

		dated June 8, 2026 **("DLOF"),** Addendum to the PA, DPS & DLOF dated July 17, 2026 and the letter of offer dated July 18, 2026 **("LOF")** have been issued by SBI Capital Markets Limited, the manager to the Open Offer, on behalf of the Acquirer.
4.	Name(s) of the acquirer and PAC with the acquirer	**Acquirer:** Anupam Rasayan India Limited **PAC**: Mates Visa Consultancy Private Limited
5.	Name of the Manager to the offer	**SBI Capital Markets Limited** Address: Unit No. 1501, 15th Floor, A& B Wing, Parinee Crescenzo Building, Plot C-38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. Contact Person: Ms. Krithika Shetty/Mr. Aradhy Rajyaguru Tel: + 022- 4006 9807 Email: blissgvs.openoffer@sbicaps.com Website: www.sbicaps.com SEBI Registration Number: INM000003531
6.	Members of the Committee of Independent Directors *(Please indicate the chairperson of the Committee separately)*	(1) Mr. Nandkumar Kashinath Chodankar, Chairperson (2) Ms. Shilpa Vinodkumar Bhatia, Member (3) Mr. Vijayanarayanan Mahadevan, Member (4) Mr. Deepak Rameshchandra Shah, Member
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are Independent Directors on the Board of Directors of the Target Company. None of the members of the IDC hold any equity shares or other securities of the Target Company except Mr. Nandkumar Kashinath Chodankar, Chairperson of the IDC, who

		holds 250 Equity Shares of the Target Company as on the date of this recommendation. Further, none of the members of the IDC have any material pecuniary relationship, contract, arrangement, or other relationship with the Target Company, other than their appointment and serving in the capacity of Independent Directors on the Board of the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares / Securities of the Target Company during the: (a) 12 Month period preceding the date of the PA; and (b) Period from the date of the PA and till the date of this recommendation.
9.	IDC Member's relationship with the Acquirer and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC: (a) are directors on the boards of the Acquirer or the PAC; (b) hold any equity shares or other securities of the Acquirer or the PAC; and (c) have any contracts/relationship with the Acquirer or the PAC.
10.	Trading in the Equity shares/other securities of the Acquirer and PAC by IDC Members	None of the members of the IDC have traded in any of the Equity Shares / Securities of the Acquirer or the PAC during the: (a) 12 months period preceding the date of the PA; and (b) period from the date of the PA and till the date of this recommendation.

11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC noted that, the Open Offer is being made at a price of INR 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share and the Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations and represents the highest of the applicable pricing parameters prescribed thereunder. The IDC further noted that, as disclosed in the LOF, the volume weighted average market price of the Equity Shares of the Target Company for the 60 (sixty) trading days immediately preceding the date of the PA, as traded on NSE, being the stock exchange with the highest trading volume in the Equity Shares of the Target Company, is INR 247.55 (Indian Rupees Two Hundred Forty-Seven and Fifty-Five Paise only) per Equity Share, while the highest negotiated price per Equity Share under the Share Purchase Agreement is INR 299.00 (Indian Rupees Two Hundred Ninety-Nine only), which forms the basis of the Offer Price. Based on its review of the relevant information (as set out in the summary of reasons for recommendation below), the IDC is of the view that the Offer Price of INR 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and appears to be fair and reasonable from the perspective of the regulatory pricing framework governing the Open Offer.
12.	Summary of reasons for recommendation	The IDC noted that, the Open Offer has been triggered pursuant to the proposed

		acquisition of 4,58,03,024 (Four Crore Fifty-Eight Lakh Three Thousand Twenty-Four) Equity Shares, representing 43.11% (Forty-three point one per cent) of the equity share capital of the Target Company as on date (i.e., 42.95% of the Expanded Voting Share Capital) and the consequent acquisition of control over the Target Company. In arriving at its recommendation, the IDC reviewed and considered, inter alia, the following documents, along with the pricing framework prescribed under the SEBI (SAST) Regulations: 1. Public Announcement made by the Acquirer dated May 23, 2026; 2. Detailed Public Statement issued by the Acquirer dated May 30, 2026, published on June 1, 2026; 3. Addendum to the PA, DPS and DLOF dated July 17, 2026; and 4. Letter of Offer dated July 18, 2026, issued by the Acquirer in which the Offer Price of INR 299.00 has been mentioned. The IDC further noted that, the Equity Shares of the Target Company are frequently traded within the meaning of the SEBI (SAST) Regulations and that the Offer Price has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The IDC noted that, the Open Offer is being made at a price of ₹ 299.00 (Indian Rupees Two Hundred Ninety-Nine only) per Offer Share, that the Offer Price has been arrived at in accordance with Regulation 8(2) of the SEBI

		(SAST) Regulations and that the Offer Price determined is the highest of the parameters mentioned therein. The IDC further noted that, as disclosed in the LOF, the Offer Price has been certified by M/s. Swati Kedar Kothari & Co., Chartered Accountants (Firm Registration No. 150854W) pursuant to a certificate dated May 23, 2026. The IDC further noted that, the Offer Price is not lower than the highest price payable by the Acquirer and the PAC for the acquisition of Equity Shares of the Target Company under the Share Purchase Agreement dated May 23, 2026, entered into between the Acquirer and the Sellers read with the Deed of Adherence dated July 17, 2026 executed by the PAC. Based on its review of the aforesaid documents and the information made available to it, the IDC is of the view that, the Offer Price has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations and is fair and reasonable from the perspective of the regulatory pricing framework governing the Open Offer. Accordingly, the IDC recommends that, the Public Shareholders of the Target Company consider the Open Offer and take an informed decision with respect to tendering their Equity Shares in the Open Offer after independently evaluating the terms and conditions of the Open Offer, their individual investment objectives, financial and tax considerations, risk factors set out in the Letter of Offer and such other factors as they may deem relevant. The IDC also wishes to draw the attention of the Public Shareholders to the fact that the

		closing market price of Equity Shares of the Target Company on BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")** on Friday, July 17, 2026 (being the trading day immediately preceding the date of the Letter of Offer dated Saturday, July 18, 2026, which was a non-trading day) was INR 482.50 per Equity Share and INR 483.50 per Equity Share, respectively, which are higher than the Offer Price of INR 299.00 per Equity Share. The Public Shareholders of the Target Company are advised to independently evaluate the Open Offer, the market performance of the Equity Shares of the Target Company, and all other relevant factors before taking an informed decision. Accordingly, each Public Shareholder should make an independent assessment and decide whether or not to tender their Equity Shares in the Open Offer based on their own evaluation at the time of tendering. This Statement of Recommendation shall also be made available on the website of the Target Company at https://www.blissgvs.com.
13.	Details of Independent Advisors, if any.	None
14.	Disclosure of the Voting Pattern	The recommendation was unanimously approved by all the members of the IDC present at the meeting of the IDC held on July 22, 2026.
15.	Any other matter(s) to be highlighted	The IDC would like to highlight that, the closing market price of the Equity Shares of the TC on BSE and NSE on Friday, July 17, 2026 (being the trading day immediately

		preceding the date of the Letter of Offer dated Saturday, July 18, 2026, which was a non-trading day) was INR 482.50 per Equity Share and INR 483.50 per Equity Share, respectively, which are higher than the Offer Price of INR 299.00 per Equity Share.

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respects, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors
of Bliss GVS Pharma Limited

Nandkumar Chodankar
Chairperson
Committee of Independent Directors
DIN: 02736718

Date: July 22, 2026
Place: Mumbai