

company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the red herring prospectus, the book running lead manager, Narnolia Financial Services Limited, is expected to exercise due diligence to ensure that the company discharges its responsibility adequately in this behalf and towards this purpose, the book running lead manager, Narnolia Financial Services Limited, shall furnish to SEBI a due diligence certificate dated July 22, 2026 in the format prescribed under schedule (vii) of the securities and exchange board of India (Issue of Securities and Disclosure Requirements) Regulations, 2018. The filing of the red herring prospectus does not, however, absolve our company from any liabilities under the companies act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed offer. SEBI further reserves the right to take up at any point of time, with the book running lead manager any irregularities or lapses in the red herring prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE)

It is to be distinctly understood that the permission given by SME BSE ("SME Platform of BSE Limited") should not in any way be deemed or construed that the contents of the offer document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer document. The investors are advised to refer to the offer document for the full text of the disclaimer clause pertaining to BSE.

CREDIT RATING

This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

This being the issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING

Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BOOK RUNNING LEAD MANAGERS	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Narnolia NARNOLIA FINANCIAL SERVICES LIMITED Address: 201, 2nd Floor, Marble Arch, 235 B A J C Bose Road, Kolkata, West Bengal-700020, India Telephone: 033-40501500; Email: akash.das@narnolia.com Contact Person: Mr. Akash Das Website: www.narnolia.com SEBI registration number: INM00010791 CIN: U51999WB1995PLC202876	MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Agra Business Square, Netaji Subhash Place, Pampura, Delhi-110034, India Telephone: 011-47581432 Fax No: N.A. Email: investor@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INF000434370 CIN: U67100DL2016PTC208725	Ms. Jinal Karan Vora Maharashtra, Plot No-78, CTS No-2731, Daulat Nagar Road 7, Borivali East, Mumbai - 400056, Maharashtra, India Tel: +91855678159 Email: companysecretary@klassroom.in Website: https://www.klassroom.in Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer, in case of any pre-issue or post-issue related problems, such as non receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non receipt of refund orders and non-receipt of funds by electronic mode etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Offer. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, the website of the Lead Managers to the Offer at www.narnolia.com, website of company at <https://www.klassroom.in> and website of stock exchange at <https://www.bseindia.com>.

AVAILABILITY OF ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus will be available on the website of the Company, BRLM and BSE at <https://www.klassroom.in>, www.narnolia.com, and <https://www.bseindia.com>.

SYNDICATE MEMBER: N.A.

SUB-SYNDICATE MEMBER: N.A.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company, Fusion Klassroom Edutech Limited (Telephone: +91 855678159), Lead Managers: Narnolia Financial Services Limited (Telephone: 033-40501500). Bid-cum-application forms will also be available on the website of BSE (<https://www.bseindia.com>) and the designated branches of SCSEs, the list of which is available at websites of the Stock Exchange and SEBI.

BANKER TO THE OFFER, ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited

ANCHOR BANK: Axis Bank Limited
SPONSOR BANKER: Axis Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism
Investor should read the Red Herring Prospectus carefully, including the "Risk Factors" beginning on page 28 of the Red Herring Prospectus before making any investment decision.

All capitalized terms used herein and not specifically defined shall have the same meaning as prescribed to them in the Red Herring Prospectus.

For FUSION KLASROOM EDETECH LIMITED

On Behalf of the Board of Directors

(Managing Director)

Place: Mumbai

Date: July 22, 2026

Fusion Klassroom Edutech Limited is proposing, subject to applicable statutory and regulatory requirements, request of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus with Registrar of Companies, Mumbai on July 22, 2026, website of book running lead manager to the offer at www.narnolia.com, website of company at <https://www.klassroom.in> and website of BSE i.e. <https://www.bseindia.com>, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus. Potential investors should not rely on the Red Herring Prospectus for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC220793)

Registered Office: 30th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel,

Mumbai - 400013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097

Email: investorrelation@nipponindiaim.com • Website: <https://mf.nipponindiaim.com>

1. Extract from the Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited for the quarter ended June 30, 2026

(Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended	
		30-Jun-26	30-Jun-25
		Unaudited	Unaudited
1.	Total Revenue from Operations	766.87	606.61
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	664.49	523.89
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	664.49	523.89
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	503.70	396.12
5.	Total Comprehensive income for the quarter attributable to owners of the Company	502.69	392.00
6.	Share Capital	639.30	635.35
7.	Earnings per Share Face Value of Rs. 10/- each fully paid (not annualised)		
(i)	Basic (Rs.)	7.89	6.24
(ii)	Diluted (Rs.)	7.75	6.13

2. Extract from the Unaudited Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter ended June 30, 2026

(Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended	
		30-Jun-26	30-Jun-25
		Unaudited	Unaudited
1.	Total Revenue from Operations	720.72	563.54
2.	Profit before tax	644.30	510.32
3.	Profit after tax	486.42	385.29
4.	Total Comprehensive income	485.47	381.37

3. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges on July 22, 2026 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the company website, <https://mf.nipponindiaim.com/> and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

Scan the QR code to view the complete Financial results



Date: July 22, 2026

Place: Mumbai

For Nippon Life India Asset Management Limited

Sundee Sikka

Managing Director & Chief Executive Officer



BLISS GVS PHARMA LIMITED

Corporate Identity Number (CIN): L24230MH1984PLC034771

Registered Office: 102, Hyde Park, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072.
Tel: 022-42160000 | Fax: 022-28563930 | Website: www.blissgvs.com | E-mail: info@blissgvs.com / cs@blissgvs.com

Recommendations of the Committee of Independent Directors ("ICD") 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, Patinee Crescendo Building, Plot C- 38, G Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051. Contact Person: Ms. Kritika 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.	ICD Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the ICD are Independent Directors on the Board of Directors of the Target Company. None of the members of the ICD hold any equity shares or other securities of the Target Company except Mr. Nandkumar Kashinath Chodankar, Chairperson of the ICD, who holds 250 Equity Shares of the Target Company as on the date of this recommendation. Further, none of the members of the ICD 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 ICD Members	None of the members of the ICD have traded in any of the Equity Shares / Securities of the Target Company 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.
9.	ICD Member's relationship with the Acquirer and PAC (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the ICD: (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 ICD Members	None of the members of the ICD 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 ICD 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 ICD 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 ICD 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 SFRI (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 ICD 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 ICD 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 ICD 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 ICD 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 thereunder. The ICD further noted that, as disclosed in the LOF, the Offer Price has been certified by M/s. Swati Kedkar Kothari & Co., Chartered Accountants (Firm Registration No. 150854W) pursuant to a certificate dated May 23, 2026. The ICD 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 ICD 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 ICD 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 ICD 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 SEBI 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 ICD present at the meeting of the ICD held on July 22, 2026.
15.	Any other matter(s) to be highlighted	The ICD 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

SD:-

Nandkumar Chodankar

Chairperson

Committee of Independent Directors

DIN: 02736718

Place: Mumbai

Date : July 22, 2026

THE BIGGEST CAPITAL ONE CAN POSSESS KNOWLEDGE

FINANCIAL EXPRESS

		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. Kirthika 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. Nandikumar 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. Nandikumar 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 and 00/100) per Offer Share and is 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 LDF 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.

		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 LOF 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 Kohari & 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**
SD/-
Nandkumar Chodankar
Chairperson
Committee of Independent Directors
DIN: 02736718

Place: Mumbai
Date : July 22, 2026