

Aditi Milind Panandikar

2101, 2102, 21st & 22nd, W-54,
Bal Govindas Marg, Mahim,
Mumbai 400016

Date: 27th November, 2025

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra – Kurla Complex Bandra (East) <u>Mumbai – 400 051</u> <i>Stock Code : INDOCO</i>	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai – 400 001</u> <i>Stock Code : 532612</i>	To, Compliance Officer Indoco Remedies Limited Indoco House, 166 C.S.T. Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai-400098.
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Sub: Intimation/Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

With reference to the captioned subject, please find enclosed herewith the disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in regards to acquisition and sale/ transfer of shares of the Target Company (directly and indirectly) as more particularly set forth in the attached disclosure.

Request you to take the above information on your record.

**Thanking you,
Yours sincerely,**

Aditi Milind Panandikar

**(For myself and on behalf of Kare Family Pvt. Trust, Aruna Suresh Kare,
Suresh Govind Kare and Madhura Suresh Kare)**

Place: Mumbai

Encl: As above

DISCLOSURE UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1	Name of the Target Company (TC)	Indoco Remedies Limited		
2	Name of the acquirer and Persons acting in concert (PAC) with the acquirer	Acquirer i. Kare Family Pvt. Trust (“KFPT”)@ ii. Aruna Suresh Kare Seller i. Suresh Govind Kare ii. Aruna Suresh Kare iii. Aditi Milind Panandikar iv. Madhura Suresh Kare		
3	Whether the acquirer belongs to Promoter/ Promoter group	Yes, the acquirers and sellers belongs to the Promoter/ Promoter Group		
4	Name(s) of the Stock Exchange(s) where the shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited		
5	Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of TC(**)
	Before the acquisition/disposal under consideration, holding of			
a)	Shares carrying voting rights			
i.	Kare Family Pvt. Trust	0	0.00	0.00
ii.	Aruna Suresh Kare			
	Directly in its own name	47,94,714	5.20	5.20
	Indirectly through Shanteri Investment Private Limited (“SIPL”)	1,58,58,805	17.19	17.19
	Indirectly through SPA Holdings Private Limited (“SHPL”)	1,83,35,000	19.88	19.88
iii	Suresh Govind Kare	40,60,408	4.40	4.40
iv	Aditi Milind Panandikar	56,84,595	6.16	6.16
v	Madhura Suresh Kare	52,46,950	5.69	5.69

b)	Shares in the nature of encumbrance (pledge/ lien/ non- disposal undertaking/ others)	0	0.00	0.00
c)	Voting rights (VR) otherwise than by equity shares	0	0.00	0.00
d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0.00	0.00
e)	Total (a+b+c+d)	5,39,80,472	58.52	58.52
	Details of acquisition/sale	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of TC(**)
a)	<u>Shares carrying voting rights acquired</u>			
i.	Kare Family Pvt. Trust			
	Through Direct Acquisition	75,62,181	8.20	8.20
	Indirect Acquisition through SIPL. (SIPL is holding 17.19% in TC)	1,58,58,805	17.19	17.19
	Indirect Acquisition through SHPL. (SHPL is holding 19.88% in TC)	1,83,35,000	19.88	19.88
ii.	Aruna Suresh Kare	55,34,874	6.00	6.00
	Total shares carrying voting rights acquired (a)	4,72,90,860	51.27	51.27
b)	<u>Shares carrying voting rights sold</u>			
i.	Aruna Suresh Kare			
	Sell of shares held in TC	47,94,714	5.20	5.20
	Sell of shares held in SIPL to KFPT. (SIPL is holding 17.19% in TC)	1,58,58,805	17.19	17.19
	Sell of shares held in SHPL to KFPT. (SHPL is holding 19.88% in TC)	1,83,35,000	19.88	19.88
ii	Suresh Govind Kare	27,67,467	3.00	3.00

iii.	Aditi Milind Panandikar	27,67,437	3.00	3.00
iv.	Madhura Suresh Kare	27,67,437	3.00	3.00
	Total shares carrying voting rights sold (b)	4,72,90,860	51.27	51.27
c)	VRs acquired/sold otherwise than by shares	0	0.00	0.00
d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	0	0.00	0.00
e)	Shares encumbered/ invoked/ released by the acquirer	0	0.00	0.00
f)	Total (a-b+c+d+/-e)	0	0.00	0.00
	After the acquisition/sale, holding of:			
a)	Shares carrying voting rights			
i.	Kare Family Pvt. Trust			
	Directly in its own name	75,62,181	8.20	8.20
	Indirectly through SIPL	1,58,58,805	17.19	17.19
	Indirectly through SHPL	1,83,35,000	19.88	19.88
ii.	Aruna Suresh Kare	55,34,874	6.00	6.00
iii.	Suresh Govind Kare	12,92,941	1.40	1.40
iv.	Aditi Milind Panandikar	29,17,158	3.16	3.16
v.	Madhura Suresh Kare	24,79,513	2.69	2.69
b)	Shares encumbered with the acquirer	0	0.00	0.00
c)	VRs otherwise than by shares	0	0.00	0.00
d)	Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0.00	0.00
e)	Total (a+b+c+d)	5,39,80,472	58.52	58.52
6	Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Off Market Transfer. Consideration is Nil for all transactions.		

7	Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	Refer Annexure A
8	Equity share capital / total voting capital of the TC before the said acquisition/sale	Rs. 18,44,95,810 /- divided into 9,22,47,905 Equity Shares of Rs.2/- each.
9	Equity share capital/ total voting capital of the TC after the said acquisition/sale	Rs. 18,44,95,810 /- divided into 9,22,47,905 Equity Shares of Rs.2/- each.
10	Total diluted share/voting capital of the TC after the said acquisition/sale	Rs. 18,44,95,810 /- divided into 9,22,47,905 Equity Shares of Rs.2/- each.

@ The Promoters (i.e. Suresh Govind Kare, Aruna Suresh Kare, Aditi Milind Panandikar and Madhura Suresh Kare) have formed Kare Family Private Trust on 22nd November, 2024 for smooth succession planning of the family and to streamline the Family's assets and businesses. The Settlers of Kare Family Private Trust are Suresh Govind Kare and Aruna Suresh Kare and the Beneficiaries of Kare Family Private Trust are Aditi Milind Panandikar and Madhura Suresh Kare. The Settlers and Beneficiaries are the existing Promoters of the Target Company.

Note:- The acquisition/disposal disclosed in this disclosure is only a private transfer family arrangement.

(*) Total share capital/ voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (erstwhile Clause 35 of the listing Agreement)..

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Aditi Milind Panandikar

(For myself and on behalf of Kare Family Pvt. Trust, Aruna Suresh Kare, Suresh Govind Kare and Madhura Suresh Kare)

Date: 27th November, 2025

Place: Mumbai

Annexure A

Date of Acquisition/Sale (Transfer)	Name of Acquirer	Name of Seller (Transferor)	No. of Shares	% total share capital of TC	Details
25th November, 2025	Kare Family Pvt. Trust	Suresh Govind Kare	27,67,467	3.00	KFPT acquired shares from Suresh Govind Kare
25th November, 2025	Kare Family Pvt. Trust	Aruna Suresh Kare	47,94,714	5.20	KFPT acquired shares from Aruna Suresh Kare
25th November, 2025	Aruna Suresh Kare	Aditi Milind Panandikar	27,67,437	3.00	Aruna Suresh Kare acquired shares from Aditi Milind Panandikar
25th November, 2025	Aruna Suresh Kare	Madhura Suresh Kare	27,67,437	3.00	Aruna Suresh Kare acquired shares from Madhura Suresh Kare
25th November, 2025	Kare Family Pvt. Trust	Suresh Govind Kare	NA	NA	KFPT acquired 500 shares (0.50%) in the promoter company SIPL from Suresh Govind Kare
25th November, 2025	Kare Family Pvt. Trust	Aruna Suresh Kare	1,58,58,805	17.19	KFPT acquired 55,020 shares (55.02%) in the promoter company SIPL from Aruna Suresh Kare. Hence KFPT has acquired indirect control in TC through SIPL
25th November, 2025	Kare Family Pvt. Trust	Suresh Govind Kare	NA	NA	KFPT acquired 3,260 shares (0.53%) in the promoter group company SHPL from Suresh Govind Kare
25th November, 2025	Kare Family Pvt. Trust	Aruna Suresh Kare	1,83,35,000	19.88	KFPT acquired 3,34,601 shares (53.97%) in the promoter group company SHPL from Aruna Suresh Kare. Hence KFPT has acquired indirect control in TC through SHPL
25th November, 2025	Aruna Suresh Kare	Aditi Milind Panandikar	NA	NA	Aruna Suresh Kare acquired 20,000 shares (20%) in the promoter company SIPL from Aditi Milind Panandikar.
25th November, 2025	Aruna Suresh Kare	Aditi Milind Panandikar	NA	NA	Aruna Suresh Kare acquired 62,467 shares (10.08%) in the promoter group company SHPL from Aditi Milind Panandikar.

Date of Acquisition/Sale	Name of Acquirer	Name of Seller	No. of Shares	% total share capital of TC	Details
25th November, 2025	Aruna Suresh Kare	Madhura Suresh Kare	NA	NA	Aruna Suresh Kare acquired 20,000 shares (20%) in the promoter company SIPL from Madhura Suresh Kare.
25th November, 2025	Aruna Suresh Kare	Madhura Suresh Kare	NA	NA	Aruna Suresh Kare acquired 62,466 shares (10.08%) in the promoter group company SHPL from Madhura Suresh Kare.