

DETAILED PUBLIC ANNOUNCEMENT UNDER REGULATION 15 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021 FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF



**PHARMASIA LIMITED**

Corporate Identification Number (CIN): L24239TG1981PLC002915  
 Registered Office: 16, Phase-III, IDA, Jeedimetla, Hyderabad - 500055 Telangana, India | Tel. No.: +91-040-23095690 | Fax. No.: +91-040-23097323;  
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**1. BACKGROUND OF THE DELISTING OFFER**

1.1 The Pharmasia Limited ("Company or Target Company") had received an Initial Public Announcement dated November 11, 2022 ("IPA") by Saffron Capital Advisors Private Limited ("Manager to the Delisting Offer") for and on behalf of Maneesh Pharmaceuticals Limited ("Promoter Acquirer"), wherein the Promoter Acquirer has expressed its intention to make a voluntary delisting offer to, either individually, or together with other members of the promoter group ("Promoter Group") to acquire all the fully paid-up Equity Shares of the Company that are held by the Public Shareholders of the Company ("Public Shareholders"); and consequently voluntarily delist the Equity Shares from the recognized stock exchange where the Equity Shares are presently listed i.e. BSE Limited ("BSE") (hereinafter referred as "Stock Exchange"). In accordance with the Delisting Regulations (the "Delisting Proposal").

1.2 As on the specified date, the Promoter Acquirer holds 30,18,732 Equity Shares representing 44.22% of the paid-up equity share capital of the Company and the Public Shareholders hold 18,08,228 Equity Shares representing 26.49% of the paid-up equity share capital of the Company. The Promoter Acquirer will acquire all Equity Shares held by Public Shareholders i.e. 18,08,228 Equity Shares ("Offer Shares") accepted in the Delisting Offer pursuant to successful completion of the Delisting Offer in terms of the Delisting Regulations.

1.3 Upon receipt of the IPA, M/s NVSS Suryanarayan Rao, Practising Company Secretary, a Peer Review Company Secretary ("Peer Review Company Secretary") was appointed by Board to carry out due diligence in accordance with the Regulation 10(2) and other applicable provisions of the Delisting Regulations.

1.4 The Company has informed the Stock Exchange on November 11, 2022, that a meeting of the Board is to be held on November 16, 2022 in order to (i) take on record and consider the Due Diligence Report submitted by the Peer Review Company Secretary in terms of Regulation 10 (3) of the Delisting Regulations; and (ii) take a decision to approve/reject the voluntary delisting proposal of the Equity Shares submitted by the Promoter Acquirer vide the IPA. (iii) take on record the Floor price and Indicative offer price for the Delisting Proposal.

1.5 The Board, in its meeting held on November 16, 2022, took the following decisions:

a. The Board took on record the Due Diligence Report dated November 16, 2022 ("DD Report") submitted by M/s NVSS Suryanarayan Rao, Practising Company Secretary, a peer review company secretary firm ("Peer Review Company Secretaries") as tabled before the Board and approved and recommended the Delisting Proposal, after having discussed and considered various factors including the DD Report.

b. The Board took on record the letter dated November 16, 2022 received for and on behalf of the Acquirer informing the Company that the Floor Price of delisting offer is ₹ 24/- (Rupees Twenty-four only) per Equity Share which is determined in accordance with Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further the Acquirer in its letter dated November 16, 2022, also indicated that it is willing to accept an Indicative Price of ₹ 25/- (Rupees Twenty-five) per Equity Share for the proposed Delisting offer.

c. The Board in accordance with Regulation 10(4) of the Delisting Regulations, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter Acquirer and its related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (iii) the Delisting Offer is in the interest of the shareholders.

The outcome of the Board meeting was submitted to the Stock Exchange on the same day i.e. November 16, 2022.

1.6 The Board in its meeting held on November 22, 2022 granted its approval to the Company to seek shareholders' approval by way of special resolution through postal ballot by e-voting only, and thereby approved the draft of the postal ballot notice and the explanatory statement thereto. A copy of Notice dated November 22, 2022 (the "Notice") was sent to the public shareholders to obtain their approval in accordance with the Regulation 11 of the Delisting Regulations, 2021 and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

1.7 The Public Shareholders of the Company have passed the special resolution through postal ballot on December 28, 2022, approving the delisting offer in accordance with Regulation 11(4) of the SEBI Delisting Regulations. The Company has declared the results of postal ballot to Stock Exchange on December 29, 2022 and same has been revised on December 30, 2022. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Proposal were 2,36,789 votes which is more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 8,595 votes, therefore the special resolution as set out in the Notice has been passed with requisite majority as per provisions under Regulation 11(4) of the Delisting Regulations.

1.8 Thereafter, the Company has submitted the application with BSE on January 16, 2023 for in-principle approval in relation to the Delisting Offer. BSE has issued their in-principle approval to the Delisting Offer subject to compliance with the Delisting Regulations, vide its letter dated February 3, 2023.

1.9 The Detailed Public Announcement ("DPA") is being issued in the following newspapers as required under Regulation 15 (1) of the SEBI Delisting Regulations:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Mumbai Edition

1.10 Any modification(s) to this DPA shall be notified by issuing a corrigendum in all the aforementioned newspapers.

1.11 The Promoter Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 14 (Minimum Acceptance and Success Condition to the Delisting Offer) of the DPA.

1.12 The Promoter Acquirer and the other Promoter and Promoter Group Members shall not sell Equity Shares of the Company till the completion of the Delisting Process.

1.13 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendations on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) in the same newspapers where this DPA has been published.

1.14 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the Delisting Regulations, by the Promoter Acquirer. The Promoter Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Delisting Offer (as defined below) in terms of Regulation 22 of the SEBI Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovered Price, if accepted by the Promoter Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Promoter Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer, along with the other members of the promoter/promoter group of the Company reaching 90% of the total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.

**2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

Following are the main objectives of the Delisting Offer specified by the Promoter Acquirer in Initial Public Announcement:

a) The main objective of the Delisting Proposal is to obtain full ownership of the Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;

b) The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Company's business and;

c) The Delisting Proposal will provide the Public Shareholders of the company an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

**3. BACKGROUND OF THE PROMOTER ACQUIRER**

3.1 The Promoter Acquirer was originally incorporated as "Maneesh Pharmaceuticals Private Limited" on July 25, 1985 under the Companies Act, 1956 as a Private Limited Company with the Jurisdictional Registrar of Companies, Mumbai, Maharashtra ("ROC"). Thereafter, the Company was converted into a Public Limited Company and the name of the Company was changed to "Maneesh Pharmaceuticals Limited" pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated March 27, 2007 by Registrar of Companies, Mumbai, Maharashtra. The Corporate Identity Number of the Promoter Acquirer is U24230MH1985PLC036952.

3.2 The Promoter Acquirer is one of the leading producers and suppliers of Anti TB range in India and across the globe. The marketing presence of Maneesh Pharmaceuticals in India is operated with a team of over 2000 medical representatives, a network of 2500 distributors and an overall coverage of more than 250000 doctors. Maneesh Pharmaceuticals has 9 manufacturing facilities and has recognition from the leading certification authorities in the world including WHO, MHRA-UK, FDA USA and many more. Our 9 state-of-the-art manufacturing facilities, located all across India, are capable of manufacturing high quality products and can be scaled to meet any market need. Maneesh Pharmaceuticals has dedicated units for Oral Solids, Batactum, OTC Range, Derma Range, Soft Gelatin Capsules, Effervescent.

3.3 The registered office of the Promoter Acquirer is situated at 29/33, Ancillary Industrial Plots, Govandi Mumbai - 400043, Maharashtra, India.

3.4 The shares of the Promoter Acquirer are not listed on any stock exchange.

3.5 The Authorized Share Capital of the Promoter Acquirer is ₹30,00,00,000 (Rupees Thirty Crores only) which include Equity Share Capital of ₹29,00,00,000 (Rupees Twenty Nine Crores only) comprising of 2,90,00,000 (Two Crores Ninety Lakhs Only) Equity Shares of face value of ₹10 each and Preference Share Capital of ₹1,00,00,000 (Rupees One Crore only) comprising of 10,00,000 (Ten Lakhs Only) preference shares of face value of ₹10 each. The issued, subscribed and unpaid equity share capital of the Promoter Acquirer is ₹28,12,51,870 (Rupees Twenty Eight Crores Twelve Lakhs Fifty One Thousand Eight Hundred and Seventy only) comprising 2,81,25,187 (Two Crores Eighty One Lakhs Twenty Five Thousand One Hundred and Eighty Seven Only) Equity Shares of face value of ₹10 each. As on date, the Promoter Acquirer does not have any issued, subscribed and paid up preference share capital.

3.6 Shareholding Pattern of the Equity Shares of the Promoter Acquirer as on the date of this DPA:

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting Capital
1	Vinay R. Sapte	1,89,13,163	67.25%
2	Rashmi Vinay Sapte	2,92,480	1.04%
3	Maneesh Ramakant Sapte	4,35,330	1.55%
4	Maneesh Ramakant Sapte jointly with Gauri M Sapte	75,000	0.27%
5	Gauri M Sapte	1,50,000	0.53%
6	Utpal H Sheth	45,44,658	16.16%
7	Other Shareholders	37,14,556	13.20%
<b>Total</b>		<b>2,81,25,187</b>	<b>100.00%</b>

3.7 Names and Details of the Directors of Promoter Acquirer as on the date of this DPA:

Sr. No.	Name	Designation	DIN	Date of Appointment
1	Maneesh Ramakant Sapte	Director	00020450	01-10-2002
2	Vinay Ramakant Sapte	Managing Director	00135085	25-07-1985
3	Rashmi Vinay Sapte	Director	00334247	30-03-2007
4	Pravin Mohandas Hedge	Director	01404954	19-01-2017
5	Ajit Gopal Jamkhedkar	Director	08196191	24-08-2018

**3.8 Key Financial Information of the Promoter Acquirer:**

The key financial information of the Promoter Acquirer based on its consolidated audited financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 and stub period financials for September 2022 are as follows:

Particulars	(₹ in lakhs)			
	Stub period financials for September 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Total Income</b>	<b>25,683.97</b>	<b>53,448.10</b>	<b>41,804.52</b>	<b>44,205.95</b>
Profit/(Loss) Before Tax	5,888.83	5,819.64	3,035.12	5,794.33
<b>Profit/(Loss) After Tax</b>	<b>5,888.83</b>	<b>5,602.29</b>	<b>1,323.49</b>	<b>6,051.07</b>

	0.00	24.91	(19.19)	(38.38)
Other Comprehensive Income	5,888.83	5,627.20	1,304.31	6,012.70
Total Comprehensive Income	2,812.52	2,812.52	2,812.52	2,812.52
Paid up Share Capital	29,053.22	27,028.60	18,843.65	19,447.85
Reserves and Surplus	31,865.73	29,825.79	21,681.07	21,014.34
<b>Net worth/Total Equity</b>	<b>11,616.56</b>	<b>13,807.70</b>	<b>11,993.92</b>	<b>21,481.66</b>
Total Liabilities and Equity	43,482.29	43,633.49	33,674.99	42,496.00
<b>Total Assets</b>	<b>43,482.29</b>	<b>43,633.49</b>	<b>33,674.99</b>	<b>42,496.00</b>

\*All the details mentioned in the Stub Period Financials are based on Provisional Standalone Financials of the Maneesh Pharmaceuticals Limited.

3.9 As on the date of this DPA, the Promoter Acquirer holds 30,18,732 Equity Shares representing 44.22% of the equity share capital of the Company.

3.10 None of the directors of Promoter Acquirer hold Equity Shares in the Company.

3.11 No individual or entity belonging to the Promoter Acquirer and promoter group and their related entities have sold any Equity Shares of the Company during the six months preceding the date of the Board meeting (i.e., November 16, 2022) wherein the Delisting Offer was approved. Further, Promoter Acquirer and members of the Promoter or promoter group of the Company have undertaken not to sell Equity Shares of the Company until the earlier of (i) completion of the delisting offer in accordance with Regulation 30(5) of SEBI Delisting Regulations; or (ii) failure of the delisting offer in accordance with the SEBI Delisting Regulations.

3.12 Neither the Promoter Acquirer nor any of the Promoters/Promoter Group have been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") or any other regulations made under the SEBI Act.

3.13 The Promoter Acquirer hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.14 The Promoter Acquirer has, as set out in Paragraph 20 (Details of Escrow Account) of the DPA, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirer under the Delisting Offer.

**4. BACKGROUND OF THE COMPANY**

4.1 Pharmasia Limited, originally incorporated as "Pharmasia Private Limited" on February 6, 1981 under the Companies Act, 1956 as a Private Limited Company with the Registrar of Companies, Andhra Pradesh, ("ROC"). The Company was converted into a Public Limited Company and the name of the Company was changed to "Pharmasia Limited" pursuant to a fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company dated March 12, 1992 by Assistant Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the name of the Company was changed to its present name "Pharmasia Limited" pursuant to a fresh certificate of incorporation consequent upon change of name dated March 29, 1995. The Corporate Identity Number of the Company is L24239TG1981PLC002915.

4.2 The Registered Office of the Company is situated at 16, Phase-III, IDA, Jeedimetla, Hyderabad - 500055 Telangana, India.

4.3 The Company is currently engaged in manufacturing and marketing of Oral contraceptive tablets with various therapeutic dosage combinations along with iron tablets for Ministry of Health & Family Welfare and for Exports.

4.4 As on the date of this DPA, the Company has no outstanding preference shares, partly paid-up equity shares, convertible instruments, stock options or any other instruments that may result in issuance of equity shares by the Company. Further as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 The Equity Shares of the Company are currently listed on the BSE having a Scrip Code as 523620. The ISIN of Equity Shares of the Company is INE486I01016. The Equity Shares of the Company are currently not suspended from trading on the Stock Exchange. The Equity Shares of the Company are infrequently traded.

4.6 The Authorized Equity Share Capital of the Company is ₹ 10,00,00,000 (Rupees Ten Crores only) comprising of 1,00,00,000 (One Crore only) Equity Shares of face value of ₹10 each. The issued, subscribed and paid up equity share capital of the Company is ₹ 6,82,69,600 (Rupees Six Crores Eighty Two Lakhs Sixty Nine Thousand Six Hundred only) comprising 68,26,960 (Sixty Eight Lakhs Twenty Six Thousand Nine Hundred and Sixty only) Equity Shares of face value of ₹10 each.

4.7 The shareholding pattern of the Equity share of the Company, as on date of this DPA is as under:

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting Capital
1	Promoters	50,18,732	73.51%
2	Public	18,08,228	26.49%
<b>Total</b>		<b>68,26,960</b>	<b>100.00%</b>

4.8 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this DPA is as under:

Sr. No.	Category	No. of Equity Shares Held	% of Total Equity Shares and Voting Capital
1	Maneesh Pharmaceuticals Limited	30,18,732	44.22%
2	Swizera Labs Private Limited	20,00,000	29.29%
<b>Total</b>		<b>50,18,732</b>	<b>73.51%</b>

4.9 The Board of Directors of the Company as on date of this DPA is as follows:

Sr. No.	Name	Designation as on date of DPA	DIN	Date of Appointment	No. of Equity shares held
1	Naga Bhaskarrao Yallapragada	Whole Time Director	00019052	10-09-2004	180
2	Maneesh Ramakant Sapte	Managing Director	00020450	01-03-2006	0
3	Vinay Ramakant Sapte	Non - Executive Director	00135085	30-04-2009	0
4	Rashmi Vinay Sapte	Non - Executive Director	00334247	14-02-2015	0
5	Pravin Mohandas Hedge	Independent Director	01404954	14-02-2017	0
6	Ajit Gopal Jamkhedkar	Independent Director	08196191	14-08-2018	0

4.10 Key Financial Information of the Company  
 The key financial information of the Company based on the audited financial statements for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the limited reviewed financials for the half year ended September 30, 2022 are as follows:

Particulars	(₹ in lakhs)			
	For the half year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Total Income</b>	<b>1,230.57</b>	<b>1,768.55</b>	<b>2,078.88</b>	<b>2,503.13</b>
Profit/(Loss) Before Tax	(56.58)	(156.22)	47.87	96.07
<b>Profit/(Loss) After Tax</b>	<b>(57.46)</b>	<b>(154.72)</b>	<b>31.20</b>	<b>53.98</b>
Other Comprehensive Income	0.00	(4.64)	(6.77)	5.22
Total Comprehensive Income	(57.46)	(159.36)	24.42	59.20
Paid up Share Capital	682.69	682.69	682.69	682.69
Reserves and Surplus	465.75	523.22	682.57	658.15
<b>Net worth/Total Equity</b>	<b>1,148.44</b>	<b>1,205.91</b>	<b>1,365.27</b>	<b>1,340.85</b>
Total Liabilities	1,440.06	914.82	826.07	2,019.15
<b>Total Liabilities and Equity</b>	<b>2,588.51</b>	<b>2,120.73</b>	<b>2,191.35</b>	<b>3,359.99</b>
<b>Total Assets</b>	<b>2,588.51</b>	<b>2,120.73</b>	<b>2,191.35</b>	<b>3,359.99</b>

**5. PRESENT CAPITAL STRUCTURE & SHAREHOLDING PATTERN OF THE COMPANY**

5.1 The Capital Structure of the Company as on the date of this DPA is as follows:

Particulars	No. of Equity Shares / Voting Rights	% of Share Capital / Voting Rights of the Company
Fully Paid-up Equity Shares of ₹ 10 each	68,26,960	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares of ₹10 each	68,26,960	100.00%
<b>Total Voting Rights in the Company</b>	<b>68,26,960</b>	<b>100.00%</b>

5.2 The shareholding pattern of the Equity share of the Company as follows:

Particulars	No. of Equity Shares	% of Share Capital / Voting Rights of the Company
<b>Promoter &amp; Promoter Group</b>		
Individuals	Nil	Nil
Body Corporate		
i. Maneesh Pharmaceuticals Limited	30,18,732	44.22%
ii. Swizera Labs Private Limited	20,00,000	29.29%
<b>Total Promoter &amp; Promoter Group Holdings (A)</b>	<b>50,18,732</b>	<b>73.51%</b>
<b>Total Public Holding (B)</b>	<b>18,08,228</b>	<b>26.49%</b>
<b>Grand Total (A+B)</b>	<b>68,26,960</b>	<b>100.00%</b>

**6. LIKELY POST-DELISTING EQUITY CAPITAL STRUCTURE & SHAREHOLDING OF THE COMPANY**

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares	% of Share Capital / Voting Rights of the Company
Promoter & Promoter Group	68,26,960	100.00%
*Public Holding	Nil	Nil
<b>Total</b>	<b>68,26,960</b>	<b>100.00%</b>

\*Assuming full tender of Equity shares by all Public Shareholders.

**7. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE TO BE DELISTED**

7.1 The Equity Shares of the Company are currently listed and traded on BSE. The Equity Shares of the Company are infrequently traded in terms of the Regulation 2(1)(j) of SEBI (SAST) Regulations, 2011 ("Takeover Regulations").

7.2 The Promoter Acquirer is seeking to delist the Equity Shares of the Company from BSE and "in-principle" approval for delisting offer from BSE was obtained on February 3, 2023.

7.3 No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Offer for a period of 5 years from the date of delisting except where a recommendation in this regard is made by the Board of Industrial and Financial Reconstruction ("BIFR") under the Sick Industrial Companies (Special Provisions) Act, 1985 or The Insolvency and Bankruptcy Code, 2016 (IBC).

7.4 Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of the then prevailing regulations relating to listing of Equity Shares of unlisted companies.

7.5 The Promoter Acquirer proposes to acquire the Offer Shares, pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the "Acquisition Window Facility" or "Offer to Buy (OTB)"), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

**8. MANAGER TO THE DELISTING OFFER**

The Promoter Acquirer has appointed the following as Manager to the Delisting Offer:

**SAFFRON**  
 Saffron Capital Advisors Private Limited  
 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road  
 Andheri (East), Mumbai - 400 059, Maharashtra, India.  
 Telephone: +91 22 4973 0394 | Facsimile: NA  
 E-mail: delisting@saffronadvisors.com | Website: www.saffronadvisors.com  
 Investor grievance: investor.grievance@saffronadvisors.com  
 Contact Person: Mr. Elton D Souza/ Ms. Pooja Jain  
 SEBI Registration Number: INM 000011211  
 Validity of Registration: Permanent

**9. REGISTRAR TO THE DELISTING OFFER**

The Promoter Acquirer has appointed the following as Registrar to the Delisting Offer:  
**Venture Capital & Corporate Investment Private Limited**  
 Address: 12-10-167, Bharat Nagar, Hyderabad - 500018, Telangana, India.  
 Telephone: 040-23818475 | Fax: 040-23868024  
 Email: investor.relations@vccipl.com  
 Website: www.vccipl.com  
 Contact Person: Mr. ESK Prasad/ Mr. P.V Srinivasa Rao  
 SEBI Registration Number: INR00001203

**10. STOCK BROKER OF THE PROMOTER ACQUIRER OR TRADING MEMBER TO THE OFFER**

**Choice Equity Broking Private Limited**  
 Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099  
 Contact Person: Mr. Jeetender Joshi (Senior Manager)  
 Tel.: 022-67079857 | Mobile No.: 9870489087  
 E-mail ID: jeetender.joshi@choiceindia.com

**11. INFORMATION REGARDING STOCK MARKET DATA OF THE COMPANY**

11.1 The Equity Shares are infrequently traded on the BSE in terms of the Regulation 2(1)(j) of SEBI (

(Continued from previous page...)

vi. The Promoter Acquirer shall not make another delisting offer until expiry of 6(Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered/offer; (ii) from the date of making public announcement for the failure of the delisting offer under sub-regulation (4) of regulation 17 of SEBI Delisting Regulations. If the Discovers Price is rejected by the Promoter Acquirer (iii) from the date of making public announcement for the failure of counter of as provided under Schedule IV of SEBI Delisting Regulations; and

vii. The Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14 (9) of SEBI Delisting Regulations.

13.13 The Delisting Offer is subject to the acceptance of the Discovers Price or offer of an Exit Price higher than the Discovers Price calculated in accordance with the Delisting Regulations by the Promoter Acquirer. The Promoter Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovers Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovers Price but not less than the book value of the Company as certified by the merchant banker in terms of Regulation 22(5) of the Delisting Regulations ("Counter Offer Price"). The "Exit Price" shall be: (i) the Discovers Price, if accepted by the Promoter Acquirer; or (ii) a price higher than the Discovers Price, if offered by the Promoter Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Promoter Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer, Promoter and the members of the promoter group reaching 90% of the total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations.

14. **MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER**  
The acquisition of Offer Shares by the Promoter Acquirer pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

14.1 The Promoter Acquirer, in its sole and absolute discretion, either accepting the Discovers Price or offer a price higher than the Discovers Price or offer a Counter Offer Price which, pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of Promoter Acquirer along with the members of the promoter group of the Company reaching 90% of the total issued equity share capital of the Company in terms of regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this DPA & the Letter of Offer, the Promoter Acquirer reserves the right to accept or reject the Discovers Price if it is higher than the Indicative Offer Price.

14.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, prior to the closure of bidding period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter Acquirer along with other Members of Promoter and Promoter Group of the Company (as on the date of DPA taken together with Equity Shares acquired through the Acquisition Window facility or OTB) to be equal to or in excess of such Equity Shares constituting 90% of the total issued equity share in terms of Regulation 21(a) of the Delisting Regulations ("Minimum Acceptance Condition")

14.3 The Promoter Acquirer obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and

14.4 There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory or statutory authority/body or order from a court or competent authority which would in sole opinion of the Promoter Acquirer, prejudice the Promoter Acquirer in proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.

15. **ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)**  
15.1 Pursuant to the Delisting Regulations, the Promoter Acquirer is required to facilitate tendering of the Equity Shares held by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting", circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 on "Streamlining the process for Acquisition of Shares pursuant to Tender-Offer under Takeovers, Buyback and Delisting of Securities" and circular EBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on "Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders (the "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism").

15.2 Further, the SEBI Circulars also provide that the Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchange has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.3 As per the SEBI Circulars, the Promoter Acquirer has chosen Acquisition Window Facility provided by the BSE ("Designated Stock Exchange").

15.4 The Promoter Acquirer has appointed the following as its Stock Broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("Buyer Broker")  
Name: Choice Equity Broking Private Limited  
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;  
Contact Person: Mr. Jeetender Joshi (Senior Manager);  
Tel.: 022-67079857; Mobile No.: 9870489087  
E-mail ID: jeetender.joshi@choicedia.com

15.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 16 (Dates of Opening and Closing of Bid Period) and the outcome of the Reverse Book Building process shall be announced within 2 (two) hours of the closure of the Bid Period.

16. **DATES OF OPENING AND CLOSING OF BID PERIOD**  
16.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process ("RBB"), by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on the **Bid Opening Date** i.e. Wednesday, February 15, 2023 and close on the **Bid Closing Date** i.e. Tuesday, February 21, 2023 during normal trading hours of the secondary market. During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchange during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which the DPA was published.

16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.

16.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchange only. Thus, Public Shareholders should not send bids to Company/Promoter Acquirer/ Manager to the Delisting Offer / Registrar to the Offer.

16.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovers Price payable for the Equity Shares by the Promoter Acquirer pursuant to the reverse book building process.

17. **PROCESS AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE**  
17.1 A Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Promoter Acquirer by way of submission of Bids ("Letter of Offer") will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on February 3, 2023 ("Specified Date"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 (Registrar to the Delisting Offer), clearly marking the envelope "PHARMASIA LIMITED - DELISTING OFFER".

17.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE (www.bseindia.com), the website of the Company (www.pharmasia.in) and on the website of the Manager to the Delisting Offer (www.saffronadvisors.com).

17.3 For further details on the schedule of activities, please refer paragraph 21 (Proposed Time Limit for the Offer) of this Detailed Public Announcement.

17.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.

17.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective Stock Broker registered with the Stock Exchange ("Seller Member") during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares which are held in dematerialized form as well as physical form.

17.6 Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the Buying Broker subject to fulfillment of the account opening and KYC of the Buying Broker.

17.7 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**  
i. The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer ("Tendered Shares").  
ii. The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation and a lien shall be marked against the equity shares of the shareholder and the same shall be validated at the time of order entry.  
iii. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by the Stock Exchange or the Clearing Corporation before the Bid Opening Date.  
iv. In case, the Public Shareholders' demat Account is held with one depository and clearing member pool and Clearing Corporation accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the Public Shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfer from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the target depository to the Clearing Corporation.  
v. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders within the normal trading hours during the tender offer open period, except for the last day of tender offer it shall be up to 4.00 p.m. (However bids will be accepted only up to 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to be rejected. For all confirmed custodian participant orders and the revised order shall be sent to the custodian again for confirmation.

vi. Upon placing the Bid, a Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like Bid ID No., DP ID, Client ID, No. of the Equity Shares tendered and price at which the Bid was placed, etc.

vii. **Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.**

viii. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer/PACs complete their obligations under the Delisting Offer in accordance with the Delisting Regulations and SEBI Circulars.

ix. The Public Shareholders will have to ensure that they keep the DP account active. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance upon acceptance of Offer Shares tendered by them.

x. In case of non-receipt of the Letter of Offer/ Bid Form, Public Shareholders holding Equity Shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, Client ID, DP name/ ID, beneficiary account number and number of Equity Shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by BSE before the Bid Closing Date.

xi. The Public Shareholders should not send bids to the Company or Promoter Acquirer or Manager to the Offer or Registrar to the Offer.

17.8 **Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020:**  
i. In accordance with the SEBI Circulars read with SEBI circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTAMB/PCIR/2021/655 dated November 3, 2021, all the Public Shareholders holding the Equity Shares in physical form are allowed to tender their shares in the Delisting Offer. However, such tendering shall be as per the provisions of the Delisting Regulations.  
ii. The Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Seller Member along with the complete set of documents for verification procedures to be carried out including as below:  
a) original share certificate(s);  
b) 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 Company/ registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer.  
c) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;  
d) self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors);

e) Bid Form duly signed (by all holders in case the Equity Shares are in joint names) in the same order in which they held the Equity Shares;

f) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable;

g) 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

h) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

i) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and j) FATCA and CRS forms for individual/non-individual shareholders.

Based on the documents as mentioned in Paragraph (ii) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 17. 8(ii) above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on cover page) within 2 (two) days of Bid Closing Date by the Seller Member. The envelope should be super scribed as "Pharmasia Limited - Delisting Offer".

Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Promoter Acquirer will be subject to verification of documents. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as "unconfirmed physical bids". Once, the Registrar to the Offer confirms the Bids, it will be treated as "Confirmed Bids". The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above) along with the TRS are not received by the Registrar to the Offer, within 2 (two) days after the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.

vi. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the delisting offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in paragraph 17.8(ii) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.

vii. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.8 (ii) above) until the Promoter Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

viii. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Promoter Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Promoter Acquirer reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.

ix. **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in Paragraph 12.8(ii) above) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, the day before the Bid Closing Date.**  
x. The Equity Shares shall be liable for rejection on the following grounds amongst others:  
(a) there is a name mismatch in the Folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar within 2 days of Bid Closing Date; (d) if the share certificates of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) if the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) if the Public Shareholders place a bid but the Registrar does not receive the physical Equity Share certificate; or (g) in the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.

17.9 The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the DPA and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids receive after normal trading hours of secondary market on 1 (one) day before the Bid Closing Date will not be accepted.

17.10 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any stock broker registered with Stock Exchanges and can make a bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buyer Broker viz. RLP Securities Private Limited, to register himself/herself and bid by using quick UCC facility.

17.11 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Offer or to the Promoter Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.12 The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.

17.13 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

17.14 In terms of Regulation 22(4) of the Delisting Regulations, the Promoter Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("Counter Offer PA") within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:  
(i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.14 (i) below, along with Offer Shares which are additionally tendered by them during the counter offer will be considered as having been tendered in the counter offer at the Counter Offer Price.  
(ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations will not be accepted.  
(iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. **METHODS OF SETTLEMENT**  
18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:  
i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.  
ii. For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s) / Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s) / Custodian Participants would pay the consideration to their respective clients. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onwads transfer to Public Shareholders.  
iii. If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.  
iv. In case of certain client types viz. non-resident Indians, non-resident 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 will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories, whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.  
v. The Equity Shares acquired in the demat form would either be transferred directly to the Promoter Acquirer's account provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the Promoter Acquirer's account on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Promoter Acquirer by the Registrar to the Offer.  
vi. Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the Clearing Corporation by the Company or the Registrar to the Delisting Offer. On receipt of the same, Clearing Corporation will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the Clearing Corporation.  
vii. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.  
viii. The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.  
ix. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Delisting Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.  
x. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid in full to the Public Shareholders, within the time specified hereunder, the Acquirers shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

19. **PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**  
19.1 The Public Shareholders may submit their Bids to the seller member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchange, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Promoter Acquirer (the "Residual Shareholders") may offer their Offer Shares for sale to the Promoter Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the Stock Exchange ("Exit Window"). A separate offer letter in this regard will be sent to these Residual Public Shareholders explaining the procedure for tendering their Offer Shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

19.2 The Promoter Acquirer shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 of the SEBI Delisting Regulations and Stock Exchange shall monitor the compliance for the same.

20. **DETAILS OF THE ESCROW ACCOUNT**  
20.1 The estimated consideration payable under the Delisting Regulations, being the Indicative Offer Price of ₹25/- (Indian Rupees Twenty Five only) per Equity Share multiplied by the number of Offer Shares, i.e., 18,00,228 (Eighteen Lakhs Eight Thousand Two Hundred and Twenty Eight) Offer Shares, is ₹ 4,52,05,700 (Rupees Four Crore Fifty Two Lakhs Five Thousand and Seven Hundred only) ("Escrow Amount").  
20.2 In accordance with the Delisting Regulations, the Promoter Acquirer, ICICI Bank Limited ("Escrow Bank") and the Manager to the Delisting Offer have entered into an escrow agreement dated December 23, 2022, subsequent to which the Promoter Acquirer has opened an escrow account in the name of "Maneesh Pharmaceuticals Limited Escrow Account" with the Escrow Bank at their branch at ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churghate, Mumbai-400020 ("Escrow Account") and have deposited the entire Escrow Amount in cash.  
20.3 The Promoter Acquirer has deposited an Escrow Amount of ₹1,13,01,500 (Rupees One Crore Thirteen Lakhs One Thousand Five Hundred only) in Cash in the Escrow Account being 25% of the Escrow Account in accordance with Regulations 14(1) of the Delisting Regulations calculated at the Indicative Price. The balance 75% of the Escrow Amount is deposited prior to release of the DPA in terms of Regulation 14(3) of the Delisting Regulations. The aggregate amount to be deposited in the Escrow Account is ₹ 4,52,05,700 (Rupees Four Crore Fifty Two Lakhs Five Thousand and Seven Hundred only) which is equal to 100% of the Escrow Amount in terms of the Delisting Regulations.  
20.4 The Manager to Delisting Offer has been solely authorised by the Promoter Acquire to operate and realize the value of Escrow Account in accordance with SEBI Delisting Regulations.  
20.5 On determination of the Discovers Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Promoter Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.  
20.6 In the event that the Promoter Acquirer accepts the Discovers Price (or offers an Exit Price) and the Delisting Offer is successful (with all conditions thereto being satisfied), the Promoter Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders at the Exit Price. In such a case, the Promoter Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.  
20.7 Further, in such a case, the Promoter Acquirer shall along with the Manager to the Delisting Offer, instruct the Escrow Bank to open a special account ("Special Account"), which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. It shall then deposit in the Escrow Account an amount equal to the amount payable to the Public Shareholders whose shares have been tendered and accepted in the Delisting Offer at the Exit Price. The Manager to the Delisting Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

21. **PROPOSED TIMETABLE FOR THE OFFER**  
For the process of the Delisting Offer, the tentative schedule of activity will be as set out below:

Activity	Date	Day
Initial Public Announcement	November 11, 2022	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors of the Company	November 16, 2022	Wednesday
Resolution for approval of the Delisting Proposal passed by the Shareholders of the Company	December 28, 2022	Wednesday
Date of receipt of the BSE in-principle approval	February 3, 2023	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent	February 3, 2023	Friday
Date of publication of Detailed Public Announcement	February 6, 2023	Monday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	February 8, 2023	Wednesday
Last date of Publication of recommendation by Independent Directors of the Company	February 13, 2023	Monday
Bid Opening Date (bid starts at market hours)	February 15, 2023	Wednesday
Last date for revision (upwards) or withdrawal of Bids	February 20, 2023	Monday
Bid Closing Date (bid closes at market hours)	February 21, 2023	Tuesday
Last date for announcement of counter offer	February 23, 2023	Thursday
Last date of announcement of the Discovers Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovers Price or the Exit Price	February 23, 2023	Thursday
Proposed date for payment of consideration if Exit Price is more than the Floor Price but equal to or less than the Indicative Price	February 23, 2023	Thursday
Proposed date for payment of consideration if Exit Price is higher than the Indicative Price	March 2, 2023	Thursday
Last date for return of the Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	February 23, 2023	Thursday

\*The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all Public Shareholders of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.  
\*Such activity may be completed on or before the last date  
\*Subject to acceptance of the Discovers Price or offer of an Exit Price higher than the Discovers Price by the promoter Acquirer

**Note:**  
1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.  
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspapers in which this Detailed Public Announcement appears.

22. **STATUTORY AND REGULATORY APPROVALS**

22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot dated December 28, 2022, results of which were declared on December 30, 2022 in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations.  
22.2 BSE has given its in-principle approval for delisting of the Equity Shares vide letter no. LD/Delisting/MJ/IP/350/2022-23 dated February 3, 2023.  
22.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Promoter Acquirer reserves the right to reject such Equity Shares tendered in the Offer.  
22.4 To the best of the Promoter Acquirer's knowledge, as of the date of this DPA, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Promoter Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.  
22.5 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.  
22.6 The Promoter Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 14 (Minimum Acceptance and Success Condition to the Delisting Offer) of the DPA are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter considers in its sole discretion to be onerous are imposed in respect of such approvals.  
22.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter Acquirer by issuing an appropriate corrigendum in all the newspapers where this DPA was published.

23. **DOCUMENTS FOR INSPECTION**

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer (i.e. Saffron Capital Advisors Private Limited, 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road Andheri (East), Mumbai - 400 059, Maharashtra, India) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10.00 am to 5.00 pm up to the Bid Closing Date.  
i. Initial Public Announcement dated November 11, 2022.  
ii. Valuation Report dated November 16, 2022 received from Sanka Hari Surya, (IBBI Registration No. IBBI/RV/07/2019/12576), ("IBBI Registered Valuer") for computing floor price ("Floor Price").  
iii. Board resolution of the Company dated November 16, 2022.  
iv. Due diligence report dated November 16, 2022 of M/s NVSS Suryanarayana Rao, Peer Review Practicing Company Secretaries.  
v. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on December 30, 2022 along with Scrutinizer's report.  
vi. Copy of Escrow Agreement dated December 23, 2022 between the Promoter Acquirer, the Escrow Bank and Manager to the Delisting Offer.  
vii. Copy of the letter received from the Escrow Bank, confirming receipt of the Escrow Amount in the Escrow Account on January 2, 2023 and February 3, 2023.  
viii. In-principle approval from BSE letter no. LD/Delisting/MJ/IP/350/2022-23 dated February 3, 2023.  
ix. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

24. **CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

24.1 The Board of Directors of the Company hereby certify that the Company has not issued any securities during the five years immediately preceding the date of DPA. Hence, material deviations in utilization of the proceeds of the issue (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the DPA is not applicable.  
24.2 The Board of Directors of the Company hereby certify that all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange have been disclosed to the BSE.  
24.3 The Board of Directors of the Company hereby also certify that:  
i. The Company is in compliance with the applicable provisions of securities laws;  
ii. The Promoter, group companies of the Promoter, and their related entities are in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations, based on the Due Diligence Report; and  
iii. The Delisting Offer is in the interest of the Public Shareholders.

25. **COMPANY SECRETARY AND COMPLIANCE OFFICER OF THE COMPANY**

The details of Company Secretary and the Compliance Officer of the Company are as follows:  
Name: Urvasi Bhatia  
Designation: Company Secretary & Compliance Officer  
Email: pharماسiagr@gmail.com  
Tel No.: +91-040-23095690  
In case the Public Shareholders have any queries concerning the non-receipt of credit or payment of Offer Shares or on delisting process and procedure, they may address the same to the Registrar to the Offer or Manager to the Delisting Offer.

26. **GENERAL DISCLAIMER**

EVERY PERSON WHO DESIRES TO AVAIL OF THE OFFER MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE PROMOTER ACQUIRER, THE MANAGER TO THE DELISTING OFFER OR THE COMPANY WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH OFFER AND TENDER OF SECURITIES THROUGH THE BOOK-BUILDING PROCESS THROUGH ACQUISITION WINDOW FACILITY OR OTHERWISE WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR ANY OTHER REASON WHATSOEVER.  
For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form which will be sent to the Public Shareholders who are the shareholders of the Company on the Specified Date. This DPA is expected to be available on the website of Stock Exchange, i.e. www.bseindia.com. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the websites of the Stock Exchange.

For and on behalf of the Board of Directors of Maneesh Pharmaceuticals Limited (The Promoter Acquirer)

Sd/- Maneesh R. Saple Director DIN: 00020450	Sd/- Rashmi Vinay Sapte Director DIN: 00334247	Sd/- Chetan S. Chandwani Company Secretary
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Place: Mumbai  
Date: February 4, 2023