

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer is being sent to you as a Public Shareholder (*defined below*) of **Phaarmasia Limited** as on the Specified Date (*defined below*) in accordance with the Delisting Regulations (*defined below*). In case you have recently sold your Offer Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER**

**For Voluntary Delisting of Equity Shares to the Public Shareholders of**



**PHAARMASIA LIMITED (“Company”)**

**Corporate Identification Number (CIN):** L24239TG1981PLC002915

**Registered Office:** 16, Phase-III, IDA, Jeedimetla, Hyderabad – 500055 Telangana, India;

**Telephone No.:** +91-40-23095690; **Facsimile:** +91- 40-23097323; **Email id:** [phaarmasiagr@gmail.com](mailto:phaarmasiagr@gmail.com);

**Website:** [www.phaarmasia.in](http://www.phaarmasia.in); **Contact Person:** Mrs. Urvashi Bhatia, Company Secretary & Compliance Officer;

**From**

**Maneesh Pharmaceuticals Limited (the “Promoter Acquirer”),**

**Registered Office:** 29/33, Ancillary Industrial Plots, Govandi Mumbai – 400043, Maharashtra, India;

**Telephone. No.:** +91 22 25526500; **Facsimile:** +91 22 2552 6530; **Email id:** [cs@maneeshpharma.com](mailto:cs@maneeshpharma.com);

The Promoter Acquirer is making this delisting offer to the Public Shareholders of the Company pursuant to the Delisting Regulations and are inviting the Public Shareholders to tender their fully paid-up Equity Shares of face value of ₹ 10/- each of the Company (“**Equity Shares**”) through the reverse book-building process in accordance with the Delisting Regulations.

**Floor Price: ₹ 24/- Per Equity Share**

**Indicative Price: ₹ 25/- Per Equity Share**

**Bid Opening Date: Wednesday, February 15, 2023 and Bid Closing Date: Tuesday, February 21, 2023**

**Notes**

- If you wish to tender your Equity Shares to the Promoter Acquirer, pursuant to this Letter of Offer, you should carefully read this Letter of Offer and the instructions herein;
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- The Delisting Offer will be implemented by the Promoter Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 9, 2016’ and ‘SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021’ issued by Securities and Exchange Board of India, as amended from time to time (“**SEBI Circulars**”) and “Operational Guidelines for Offer to Buy (**OTB**) Window” issued by BSE Limited (“**BSE**”), to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Paragraph 15 (*Procedure and Methodology for Bidding*) of this Letter of Offer.
- For the purposes of this Delisting Offer, the Promoter Acquirer has appointed Choice Equity Broking Private Limited as the registered broker “Buyer Broker” (*defined below*) through whom the Promoter Acquirer would make the purchases and settlements on account of the Offer.
- Detailed “Procedure and Methodology for Bidding” & “Method of Settlement”, for shares held in both demat and physical forms are set out in Paragraph 15 and 16 of this Letter of Offer below.

**MANAGER TO THE DELISTING OFFER**



**SAFFRON CAPITAL ADVISORS PRIVATE LIMITED**

605, 6th floor, Centre Point, Andheri Kurla Road, J.B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India.

**Telephone:** +91 22 4973 0394

**Facsimile:** NA

**E-mail:** [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor grievance:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

**Validity of Registration:** Permanent

**Contact Person:** Mr. Elton D’souza/Ms. Pooja Jain

**SEBI Registration Number:** INM 000011211

**REGISTRAR TO THE DELISTING OFFER**



**VENTURE CAPITAL & CORPORATE INVESTMENT PRIVATE LIMITED**

12-10-167, Bharat Nagar, Hyderabad – 500018 Telangana, India

**Telephone:** +91 40-23818475

**Fax:** + 91 40-23868024;

**Email:** [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com)

**Website:** [www.vccilindia.com](http://www.vccilindia.com)

**Contact Person:** Mr. ESK Prasad/Mr. P V Srinivasa Rao

**SEBI Registration Number:** INR000001203

## SCHEDULE OF ACTIVITIES

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Initial Public Announcement	November 11, 2022	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	November 16, 2022	Wednesday
Resolution for approval of the Delisting Proposal passed by the Shareholders 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 - up to 3:30 pm)	February 21, 2023	Tuesday
Last date for announcement of counter offer	February 23, 2023	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovered 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 02, 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 Discovered Price or offer of an Exit Price higher than the Discovered 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 the Detailed Public Announcement (*defined below*) has been published.

## **RISK FACTORS**

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholders in the Delisting Offer. Each Public Shareholder of the company is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholders participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Promoter Acquirer.

### **Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Promoter Acquirer:**

- The Promoter Acquirer and other members of the Promoter Group of the Company make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Promoter Acquirer and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoter Acquirer may get delayed.
- The Promoter Acquirer and other members of the Promoter Group of the Company and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the request of the Promoter Acquirer and other members of the Promoter Group of the Company or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- The Promoter Acquirer and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Acquirer or the Manager to the Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Acquirer or the Manager to the Offer.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## 1. KEY DEFINITIONS AND ABBREVIATIONS

<b>Act / Companies Act</b>	The Companies Act, 2013, as amended and applicable rules thereunder.
<b>Acquirer / Promoter Acquirer</b>	Maneesh Pharmaceuticals Limited
<b>Acquisition Window</b>	The facility for acquisition of Equity shares through mechanism provided by Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circular
<b>Articles</b>	Articles of Association of the Company
<b>Board/ Board of Directors</b>	Board of Directors of the Company
<b>Bid</b>	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Broker during the Bid Period in accordance with the Letter of Offer
<b>Bid Form</b>	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
<b>Bid Closing Date</b>	Closing of trading hours on Tuesday, February 21, 2023, being the date on which the Bid period closes
<b>Bid Opening Date</b>	Opening of the trading hours on Wednesday, February 15, 2023 being the date on which the Bid period opens
<b>Bid Period</b>	Bid Opening Date to Bid Closing Date, inclusive of both dates
<b>BSE</b>	BSE Limited
<b>Buyer Broker / Stock Broker</b>	Choice Equity Broking Private Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Company</b>	Phaarmasia Limited, having its registered office at 16, Phase-III, IDA, Jeedimetla, Hyderabad – 500055 Telangana, India
<b>Delisting Offer / Offer</b>	The Offer made by the Promoter Acquirer to: a) acquire <b>18,08,228</b> Equity Shares representing <b>26.49%</b> of the total paid up equity share capital of the Company from the Public Shareholders b) Consequently, voluntarily delist the equity shares from BSE
<b>DP</b>	Depository Participant
<b>Depositories</b>	NSDL and CDSL
<b>Designated Stock Exchange</b>	The designated stock exchange for the Delisting Offer is BSE
<b>Detailed Public Announcement / Public Announcement/ DPA</b>	The Detailed Public Announcement made in accordance with Regulation 15(1) of the SEBI Delisting Regulations published in all editions of the Financial Express (English), Janasatta (Hindi) and Prathakal (Marathi) being the vernacular language of the place where stock exchange are situated on Monday, February 06, 2023
<b>Director(s)</b>	Director(s) of the Company
<b>Discovered Price</b>	The price at which the shareholding of the Promoter Acquirer along with the other Promoter and Promoter Group Members reaches 90% of the total fully paid-up equity share capital of the Company excluding such equity shares in terms of Regulation 21(a) of the SEBI Delisting Regulations and pursuant to the reverse book building process conducted through OTB in the manner specified in Schedule II of the SEBI Delisting Regulations which shall not be lower than the Floor price.
<b>Due Diligence Report</b>	The Due Diligence Report dated November 16, 2022 issued by M/s NVSS Suryanarayana Rao, Practicing Company Secretaries, a Peer

	Review Company Secretaries firm.
<b>Equity Shares / Shares</b>	Fully paid-up equity shares of the Company each having a face value of ₹ 10/- (Rupees Ten Only)
<b>Escrow Account</b>	The Escrow Account titled “ <b>MANEESH PHARMACEUTICALS LIMITED ESCROW ACCOUNT</b> ” opened with the Escrow Bank
<b>Escrow Bank</b>	ICICI Bank Limited
<b>Escrow Agreement</b>	The Escrow agreement dated December 23, 2022 entered into between the Promoter Acquirer, Manager to the offer and Escrow Bank
<b>Exit Price</b>	Has the meaning ascribed to such term in paragraph 12.8
<b>Floor Price</b>	₹ 24/- (Rupees Twenty Four) per Equity Share of the Company
<b>FEMA</b>	Foreign Exchange Management Act, 1999
<b>FPIs</b>	Foreign Portfolio Investors
<b>Indicative Price</b>	₹ 25/- (Rupees Twenty Five) per Equity Share of the Company
<b>In-principle Approval</b>	In-principle approval of BSE dated Friday, February 03, 2023
<b>Initial Public Announcement/IPA</b>	Initial Public Announcement dated November 11, 2022 issued by the Merchant Banker on behalf of the Promoter Acquirer
<b>IT Act</b>	Income-tax Act, 1961, as amended
<b>Letter of Offer/ LOF</b>	This Letter of offer dated Monday, February 06, 2023 containing disclosures in relation to the Delisting Offer
<b>Manager to the Offer</b>	Saffron Capital Advisors Private Limited
<b>Minimum Acceptance Condition</b>	Has the meaning ascribed to such term in paragraph 13
<b>NSDL</b>	National Securities Depository Limited
<b>NRI / Non-Resident Indian</b>	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer Shares</b>	<b>18,08,228</b> Equity Shares representing <b>26.49%</b> of the total paid up equity share capital of the Company held the Public Shareholders
<b>OTB</b>	Offer to Buy
<b>PAN</b>	Permanent Account Number
<b>Physical Shares</b>	Offer Shares that are not in dematerialised form
<b>Physical Shareholders</b>	Public Shareholders who hold Physical Shares
<b>Postal Ballot Notice</b>	Postal Ballot Notice dated Tuesday, November 22, 2022
<b>Public Shareholders</b>	All the shareholders other than the Promoter Acquirer and other member of the Promoter and Promoter Group of the Company
<b>Promoter and Promoter Group</b>	1. Maneesh Pharmaceuticals Limited 2. Svizera Labs Private Limited
<b>Promoter Acquirer</b>	Maneesh Pharmaceuticals Limited
<b>RBI</b>	The Reserve Bank of India
<b>RBB / Reverse Book-Building Process</b>	The Reverse Book-Building Process conducted through Acquisition Window Facility
<b>Relevant Date</b>	Has the meaning ascribed to such term in paragraph 11.5
<b>Registrar to the Delisting Offer</b>	Venture Capital & Corporate Investment Private Limited
<b>Residual Public Shareholders</b>	The Public Shareholders whose Offer Shares have not been acquired by the Promoter Acquirer during the Delisting Offer, including such shareholders who have not participated in the offer
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Circulars</b>	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on ‘Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting’

	and Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 as amended from time to time
<b>SEBI Delisting Regulations</b>	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force
<b>SEBI SAST Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
<b>Shareholders</b>	Holders of Equity Shares of the Company and includes beneficial owners thereof
<b>Shareholder’s Broker/ Seller Broker</b>	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
<b>Specified Date</b>	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, Friday, February 03, 2023
<b>Stock Exchange</b>	BSE Limited
<b>Stock Exchange Mechanism</b>	The process set out in the SEBI Circulars and more particularly explained in paragraph 14.1
<b>STT</b>	Securities Transaction Tax
<b>Tendered Shares</b>	Has the meaning ascribed to such term in paragraph 15.7
<b>TRS</b>	Transaction Registration Slip
<b>UCC</b>	Unique Client Code
<b>Working Days</b>	Working Days shall be the working days as defined in Regulation 2(1)(ee) of the Delisting Regulations.

*Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement.*

Dear Public Shareholder,

## Invitation to tender Equity Shares held by you in the Company

The Promoter Acquirer is pleased to invite you to tender your Equity Shares, on the terms and subject to the conditions set out in the SEBI Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with relevant provisions of the SEBI Delisting Regulations.

### 2. BACKGROUND OF THE DELISTING OFFER

- 2.1 The Company Phaarmasia 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 “**Phaarmasia 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**.
- 2.2 The Registered Office of the Company is situated at 16, Phase-III, IDA, Jeedimetla, Hyderabad - 500055 Telangana, India.
- 2.3 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.
- 2.4 The Capital Structure of the Company as on the date of this Letter of Offer is as under:

<b>Particulars</b>	<b>Amount (in ₹)</b>
<b>Authorised Share Capital</b>	
1,00,00,000 Equity Shares of ₹ 10 each	10,00,00,000
<b>Issued, Subscribed and Paid up Share capital</b>	
68,26,960 Equity Shares of ₹ 10/- each	6,82,69,600

- 2.5 As on the date of this Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the 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.
- 2.6 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company collectively hold **50,18,732** Equity Shares of face value of ₹ 10 each representing **73.51%** of the total paid up equity share capital of the Company.
- 2.7 The Promoter Acquirer, along with other member of Promoter and Promoter group are making this Letter of Offer to acquire up to 18,08,228 Equity Shares representing 26.49% of the total issued share capital of the Company from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Paragraph 12 (*Determination of Discovered Price and Exit Price*) and 13 (*Minimum Acceptance and Success Condition to the Delisting Offer*) of this Letter of Offer, the Promoter Acquirer will apply for delisting of Equity Shares from the Stock Exchange in accordance

with SEBI Delisting Regulations and the terms and conditions set out below and in the Detailed Public Announcement, this Letter of Offer and any other documents. Consequently, the Equity Shares shall be delisted from the Stock Exchange.

- 2.8 The Promoter Acquirer vide letter dated **November 11, 2022** (“**Intention Letter**”) conveyed its intention to make a voluntary Delisting Offer to acquire the Offer Shares either individually or together with other member of Promoter Group and delist the Equity Shares of the Company from the BSE in accordance with the SEBI Delisting Regulations and requested the Board of Directors to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the SEBI Delisting Regulations. The receipt of the Intention Letter was notified by the Company to the BSE on November 11, 2022 (“**Notification Date**”).
- 2.9 The Promoter Acquirer on November 11, 2022 have given an Initial Public Announcement dated November 11, 2022 giving their intent to: (a) acquire 18,08,228 fully paid up Equity Shares of the Company, having face value of ₹ 10/- each representing 26.49% of the paid up equity capital of the Company that are held by Public Shareholders either individually/ collectively or together with other members of the Promoter Group, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where the Equity Shares of the Company are presently listed i.e., BSE, by making delisting offer in accordance with the SEBI Delisting Regulations (“**Delisting Proposal**”). The Initial Public Announcement was issued by Saffron Capital Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Promoter Acquirer and the same was notified to the Stock Exchange on the same date, i.e., November 11, 2022.
- 2.10 Upon receipt of the Initial Public Announcement, the Company’s Board took on record the delisting proposal and appointed M/s NVSS Suryanarayana Rao, Practicing Company Secretaries, a Peer Review Company Secretaries firm in terms of Regulation 10(2) of the SEBI Delisting Regulations.
- 2.11 The Promoter Acquirer has submitted a certificate from Sanka Hari Surya, (IBBI Registration No. IBBI/RV/07/2019/12576), (“**Registered Valuer**”), dated November 16, 2022 calculating the Floor Price for the Delisting Offer as ₹ 24/- (Rupees Twenty Four only) per Equity Share. Further, the Promoter Acquirer has indicated that it is willing to accept the Indicative Price up to ₹ 25/- (Rupees Twenty Five only) per Equity Share.
- 2.12 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 Secretaries firm in terms of Regulation 10 (3) of the SEBI Delisting Regulations; (ii) take a decision to approve/reject the voluntary delisting proposal of the Equity Shares submitted by the Promoter Acquirer vide the IPA; and (iii) take on record the Floor Price and Indicative offer Price for the Delisting Proposal.
- 2.13 **The Board of Directors, in their meeting held on November 16, 2022, inter alia passed / approved the following: -**
- 2.13.1 The Board took on record the Due Diligence Report dated November 16, 2022 (“**DD Report**”) issued and submitted by M/s NVSS Suryanarayana Rao, Practicing Company Secretaries, a Peer Review Company Secretaries 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 Due Diligence Report.
- 2.13.2 Based on the Due Diligence Report and information available with the Company, the Board in accordance with Regulation 10(4) of the SEBI Delisting Regulations, certified that: (i) the Company is in compliance with the applicable provisions of securities laws; (ii) The Promoter Acquirer and their 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 of the Company.

2.13.3 In accordance with Regulation 10(1) of the Delisting Regulations, the Board has approved the Delisting Offer, after having discussed and considered various factors including the Due Diligence Report.

2.13.4 The Company notified the outcome of the aforesaid Board meeting to the Stock Exchange on the same day i.e. November 16, 2022.

2.14 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 SEBI 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.

2.15 The Public Shareholders of the Company have passed the special resolution through Postal ballot by e-voting on December 28, 2022, the result of which was declared to Stock Exchange on December 29, 2022 and the same has been revised on December 30, 2022, approving the Delisting Offer in accordance with Regulation 11 of the SEBI Delisting Regulations and other applicable laws. The Company has informed the result of postal ballot to the Stock Exchange on December 30, 2022 itself. 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 SEBI Delisting Regulations.

2.16 Thereafter, the Company has submitted the application with BSE on January 16, 2023 for in-principle approval in relation to the Delisting Offer.

2.17 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI 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 Offer in terms of Regulation 22(5) 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 issued equity share capital of the Company in terms of regulation 21(a) of the SEBI Delisting Regulations.

2.18 As per Regulations 28 of the SEBI Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the Detailed Public Announcement is published.

2.19 The Company has received in-principle approval for delisting of the Equity Shares of the Company from BSE vide its letter no. LO\Delisting\MJ\IP\350\2022-23 dated Friday, February 03, 2023, in accordance with Regulation 12 of the SEBI Delisting Regulations.

2.20 The Detailed Public Announcement in accordance with Regulation 15(1) of the SEBI Delisting Regulations shall be published on Monday, February 06, 2023 in the following newspapers:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All editions
Janasatta	Hindi	All editions
Prathakal	Marathi (Regional)	Mumbai edition

2.21 The Promoter Acquirer shall inform the Public Shareholders of the amendments or modifications, if any to the information set out in this Letter of Offer by way of corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement was published.

2.22 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Promoter Acquirer. The Promoter Acquirer may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) 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 Offer, in terms of Regulation 22 of the SEBI Delisting Regulations (“**Counter Offer Price**”). Any Discovered Price that is accepted by the Promoter Acquirer for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total issued equity shares in terms of regulation 21(a) of the Delisting Regulations.

2.23 The Promoter Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in paragraph 20.6 of this Letter of Offer.

2.24 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.

### **3. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER**

**The objective & rationale of the Promoter Acquirer in making the Delisting Offer is inter-alia to:**

3.1 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.

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

3.3 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.

### **4. BACKGROUND OF THE PROMOTER ACQUIRER AND THE PROMOTER GROUP**

**The Promoter Acquirer belongs to the Promoter Group of the Company**

4.1 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.

- 4.2 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, Betalactum, OTC Range, Derma Range, Soft Gelatin Capsules, and Effervescent.
- 4.3 The registered office of the Promoter Acquirer is situated at 29/33, Ancillary Industrial Plots, Govandi Mumbai – 400043, Maharashtra, India.
- 4.4 The shares of the Promoter Acquirer are not listed on any stock exchange.
- 4.5 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 Crore 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 paid up 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 issued, subscribed and paid up preference share capital.
- 4.6 The Promoter Acquirer have made arrangements of the requisite funds necessary to fulfill their obligations under the Delisting Offer.
- 4.7 Shareholding Pattern of the Equity Shares of the Promoter Acquirer as on the date of this Letter of Offer, details of which are as under:

Sr. No.	Particulars	No. of Equity Shares held	% to the total Paid up Equity Share 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>

- 4.8 Names and Details of the Directors of Promoter Acquirer as on the date of this Letter of Offer:

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 Jamkhandikar	Director	08196191	24-08-2018

#### 4.9 Key Financial Information of the Promoter Acquirer:

The key financial information of the Promoter Acquirer, based on its audited consolidated financial statements, as of and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, being the last three financial years and Six months period ended September 30, 2022\*, is set out below:

(₹ in lakhs)

Particulars	Six months period 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>	25,683.97	53,448.10	41,804.52	44205.95
Profit/(Loss) Before Tax	5,888.83	5,819.64	3,035.12	5,794.33
<b>Profit/(Loss) After Tax</b>	5,888.83	5,602.29	1,323.49	6,051.07
Other Comprehensive Income	0.00	24.91	(19.19)	(38.38)
Total Comprehensive Income	5,888.83	5,627.20	1,304.31	6,012.70
Paid up Share Capital	2812.52	2812.52	2812.52	2812.52
Reserves and Surplus	29,053.22	27028.60	18843.65	19,447.85
<b>Net worth/Total Equity</b>	31,865.73	29,825.79	21,681.07	21,014.34
Total Liabilities	11,616.56	13,807.70	11,993.92	21,481.66
<b>Total Liabilities and Equity</b>	43,482.29	43,633.49	33,674.99	42,496.00
<b>Total Assets</b>	43,482.29	43,633.49	33,674.99	42,496.00

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

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

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

4.12 No individual or entity belonging to the Promoter Acquirer and promoter group and their related entities have sold any Equity Share 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, all the members / entities belong to 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.

4.13 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.

4.14 The Promoter Acquirer hereby invites 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.

4.15 The Promoter Acquirer has, as detailed in Paragraph 18 (*Details of the Escrow account*) of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Promoter Acquirer under the Delisting Offer.

## 5. BACKGROUND OF THE COMPANY

5.1 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**.

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

5.3 The Equity Shares of the Company are currently listed and traded only on the BSE having a Scrip Code as 523620. The ISIN of Equity Shares of the Company is INE662L01016. 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.

5.4 The shareholding pattern of the Equity Shares of Company, as on date of this Letter of Offer 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%
3	<b>Total</b>	<b>68,26,960</b>	<b>100.00%</b>

5.5 Aggregate shareholding of the Promoter and Promoter Group of the Company as on the date of this Letter of Offer 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	Svizera Labs Private Limited	20,00,000	29.29%
	<b>Total</b>	<b>50,18,732</b>	<b>73.51%</b>

5.6 The Board of Directors of the Company as on date of this Letter of Offer 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 Jamkhandikar	Independent Director	08196191	14-08-2016	0

5.7 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>1230.57</b>	<b>1,768.55</b>	<b>2,078.88</b>	<b>2503.13</b>

Particulars	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
Profit/(Loss) Before Tax	(56.58)	(156.22)	47.87	96.07
Profit/(Loss) After Tax	<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	<b>(57.46)</b>	<b>(159.36)</b>	<b>24.42</b>	<b>59.20</b>
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>1205.91</b>	<b>1365.27</b>	<b>1340.85</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>2120.73</b>	<b>2191.35</b>	<b>3,359.99</b>
<b>Total Assets</b>	<b>2,588.51</b>	<b>2120.73</b>	<b>2191.35</b>	<b>3,359.99</b>

#### 5.8 Present Capital Structure & Shareholding Pattern of the Company

The Capital Structure of the Company as on the date of this Letter of Offer is as follows:

Particulars	Amount (in ₹)
<b>Authorised Capital</b>	
1,00,00,000 Equity Shares of ₹10 each	10,00,00,000
<b>Total Authorised Capital</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid up equity share capital</b>	
68,26,960 Equity Shares of ₹ 10/- each	6,82,69,600
<b>Total Issued, Subscribed and Paid up equity share capital</b>	<b>6,82,69,600</b>

#### 5.9 The shareholding pattern of the Equity Shares of the Company as on the Specified date is as follows:

Category of Shareholders	No. of Equity Shares held	% to the total Paid up Equity Share Capital
<b>Promoters Shareholding(A)</b>		
Indian	50,18,732	73.51%
Foreign	-	-
<b>Sub Total (A)</b>	<b>50,18,732</b>	<b>73.51%</b>
<b>Public Shareholding(B)</b>		
<b>Institutions</b>		
Banks	240	0.00%
Other Financial Institutions	3,720	0.05%
Alternate Investment Funds	-	-
Foreign Portfolio Investor	-	-
Foreign Institutional Investors	-	-
<b>Non-Institutions</b>		
Bodies Corporate	10,227	0.15%
Individuals	17,88,575	26.20%
Non Resident Indians	5,466	0.08%
<b>Sub Total (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>

5.10 The Company has not merged/amalgamated with any other entities since incorporation.

5.11 In the year 2007, the Company has entered into Scheme of Arrangement under section 391 and 394 of the Companies Act, 1956 and reorganizes the share capital of the Company by way of reducing

the share capital of the Company.

5.12 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the 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.

5.13 The Company has not been prohibited by SEBI, from dealing in securities, in terms of direction issued u/s 11B of SEBI Act or under any of the regulations made under SEBI Act.

5.14 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Before Delisting Offer		Post Delisting Offer	
	No. of Equity Shares held	% to the total Paid up Equity Share Capital	No. of Equity Shares held*	% to the total Paid up Equity Share Capital
Acquirer (along with other Promoters/ Promoter Group)	50,18,732	73.51%	68,26,960	100.00%
Public Shareholding	18,08,228	26.49%	Nil	Nil
<b>Total</b>	<b>68,26,960</b>	<b>100.00%</b>	<b>68,26,960</b>	<b>100.00%</b>

\*Assuming full tender by all the public shareholders.

## 6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

6.1 The Equity Shares of the Company are presently listed and traded only on BSE with script code: 523620 and script symbol: PHMASI. The ISIN of the Company's Equity Shares is INE486I01016. The Promoter Acquirer is seeking to voluntarily delist the Equity Shares of the Company from BSE.

6.2 The Company has received the in-principle approval for de-listing from BSE vide its letter no. LO\Delisting\MJ\IP\350\2022-23 dated Friday, February 03, 2023.

6.3 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**").

6.4 No application for listing shall be made in respect of the any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (three) years from the date of delisting.

6.5 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.

6.6 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 the 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 SEBI Delisting Regulations and the SEBI Circulars.

## 7. MANAGER TO THE DELISTING OFFER



### 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:** [delistings@saffronadvisor.com](mailto:delistings@saffronadvisor.com)

**Website:** [www.saffronadvisor.com](http://www.saffronadvisor.com)

**Investor grievance:** [investorgrievance@saffronadvisor.com](mailto:investorgrievance@saffronadvisor.com)

**Contact Person:** Mr. Elton D'souza/Ms. Pooja Jain

**SEBI Registration Number:** INM 000011211

**Validity of Registration:** Permanent

## 8. REGISTRAR TO THE DELISTING OFFER



### Venture Capital & Corporate Investment Private Limited

12-10-167, Bharat Nagar, Hyderabad - 500018, Telangana, India

**Telephone:** +91 40-23818475; **Facsimile:** +91 40-23868024

**Email:** [investor.relations@vccipl.com](mailto:investor.relations@vccipl.com)

**Website:** [www.vccilindia.com](http://www.vccilindia.com)

**Contact Person:** Mr. ESK Prasad/Mr. P V Srinivasa Rao

**SEBI Registration Number:** INR000001203

## 9. STOCK BROKER OF THE PROMOTER ACQUIRER

Choice Equity Broking Private Limited

Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;

**Contact Person:** Mr. Jeetender Joshi (Senior Manager);

**Telephone.:** + 91 22-67079857; **Mobile No.:** 9870489087

**E-mail ID:** [jeetender.joshi@choiceindia.com](mailto:jeetender.joshi@choiceindia.com);

## 10. STOCK EXCHANGE DATA REGARDING THE COMPANY

### 10.1 BSE

Equity Shares of the Company are listed on BSE since December 11, 1992 and having Security Code: 523620. (Source: [www.bseindia.com](http://www.bseindia.com))

The high, low and average market prices in preceding three financial years (April to March periods) and the monthly high, low and average market prices for the six months preceding the date of Detailed Public Announcement are as follows:

### BSE

Period	High (₹)	Date of High	No. of Shares traded on that date	Low (₹)	Date of Low	No. of Shares traded on that date	Average Price#	Total Volume traded in the period
<b>Preceding 3 financial years</b>								
FY 2021-22	42	14-05-2021	2110	24.35	23-08-2021	839	31.62	206522
FY 2020-21	40.75	28-08-2020	2416	13.9	07-04-2020	510	26.52	110831

FY 2019-20	22.05	24-06-2019	60	10.3	12-02-2020	5	16.28	28932
<b>Preceding 6 months</b>								
January 2023	29	31-01-2023	1670	25.30	10-01-2023	914	26.99	19652
December 2022	32.35	09-12-2022	289	27	27-12-2022	2748	29.83	26583
November 2022	32.75	25-11-2022	4533	26	16-11-2022	1239	28.59	72344
October 2022	27.4	11-10-2022	209	24.75	13-10-2022	450	26.33	7754
September 2022	26.8	09-09-2022	745	23.45	26-09-2022	1552	25.33	13707
August 2022	26.95	30-08-2022	24	22.85	19-08-2022	1832	24.72	8911

(Source: [www.bseindia.com](http://www.bseindia.com))

# Arithmetic average of Closing prices of all trading days during the said period.

## 11.DETERMINATION OF THE FLOOR PRICE

11.1 The Promoter Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book-building process established in terms of Schedule II of the SEBI Delisting Regulations.

11.2 The Equity Shares of the Company are currently listed and traded only on BSE. The Scrip Code and the Security ID of the Company are **523620** and **PHRMASI** respectively.

11.3 The annualized trading turnover based on the trading volume of the Equity Shares at BSE during the period from **November 01, 2021 to October 31, 2022** (i.e.12 (twelve) calendar months preceding the calendar month of the Relevant Date (defined below) is as under:

Stock Exchange	Total Traded Volumes from November 01, 2021 to October 31, 2022	Total number of listed Equity Shares outstanding as at October 31, 2022	Annualized trading turnover (as % of shares listed)
BSE	1,25,488	68,26,960	1.84%

[Source: [www.bseindia.com](http://www.bseindia.com)]

11.4 Based on the information provided in point 11.3 above, the Equity Shares of the Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto from time to time (“**SEBI (SAST) Regulations**”).

11.5 As per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchange was notified of the board meeting in which the delisting proposal was considered and approved, i.e., November 16, 2022 (“**Relevant Date**”).

11.6 In terms of Regulation 20(2) of the SEBI Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations. Hence in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Floor Price shall be the higher of the following:

Sr. No.	Particulars	₹ Per Share
a)	The highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Not Applicable

b)	The volume weighted average price paid or payable for acquisitions, whether by the Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Relevant Date	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Promoter or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Relevant Date	Not Applicable
d)	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the Relevant Date, as traded on the stock exchange where the maximum volume of trading in the Equity Shares of the Company are recorded during such period	Not Applicable
e)	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	24/-#
f)	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	Not Applicable

# Mr. Sanka Hari Surya, Registered Valuer (“IBBI Registration No. IBBI/RV/07/2019/12576) has vide his valuation report dated November 16, 2022 certified that the fair value of Equity Shares of the Company determined by Net Asset Value Method, Closing Market price as on November 16, 2022 and Price Earning Capacity Value Method is ₹ 24/- per Equity Share.

11.7 Based upon Valuation Report dated November 16, 2022 received from Sanka Hari Surya, (IBBI Registration No. IBBI/RV/07/2019/12576), (“**Registered Valuer**”) for computing floor price (“Floor Price”) of Equity Shares of the Company, ₹ 24/- (**Rupees Twenty Four only**) per Equity Share (**the “Floor Price”**). Further, Promoter Acquirer vide letter dated **November 16, 2022** has informed that ₹ 25/- per Equity Share shall be the Indicative Delisting Offer Price for the Delisting Offer. The Floor Price and indicative price were notified to the Stock Exchange on November 16, 2022.

## 12.DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE

12.1 The Promoter Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the 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 SEBI Delisting Regulations.

12.2 All Public Shareholders can tender their Offer Shares during the Bid Period i.e., the period within which shareholders may tender their shares in acceptance of the offer for delisting of Equity Shares of the Company.

12.3 The minimum price per Offer Share payable by the Promoter Acquirer pursuant to the Delisting Offer shall be determined in accordance with the SEBI Delisting Regulations and in the manner specified in **Schedule II** of the SEBI Delisting Regulations (“**Discovered Price**”), as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group to 90% of the total issued equity shares excluding the shares which are held by following:

- a. Custodian(s) holding shares against which depository receipts have been issued overseas;
- b. A trust set up for implementing an Employee Benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and

- c. Inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

12.4 The cut-off date for determination of inactive Public Shareholders is **Friday, February 03, 2023** (i.e. the date of receipt of in-principle approval from the Stock Exchange)

12.5 Discovered Price shall not be lower than the Floor Price. However, the Promoter Acquirer shall be bound to accept the Equity Shares, at the Indicative Offer Price, even if the price determined through the reverse book building process is higher than the floor price but less than the Indicative Offer Price.

12.6 The Promoter Acquirer shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the discovered price determined through the reverse book building process is equal to the Indicative Offer Price i.e. ₹ 25/- (Rupees Twenty Five only) as offered by the Promoter Acquirer.

12.7 The Promoter Acquirer has no obligation to accept the Discovered Price if it is higher than Indicative Offer Price. The Promoter Acquirer may at its discretion, acquire the Equity Shares at the Discovered Price; or offer a price higher than the Discovered Price, (at their absolute discretion); or make a counter offer at the Counter Offer Price in accordance with the Delisting Regulations.

12.8 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 their absolute discretion; or
- (iii) the Counter Offer Price offered by the Promoter Acquirer at their sole and absolute discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer and other members of the promoter group reaching 90% of the issued equity share capital of the Company in terms of regulation 21(a) of the SEBI Delisting Regulations.

12.9 The Promoter Acquirer shall announce the Discovered Price and its decision to accept or reject the Discovered Price or make a counter offer. If accepted, the Promoter Acquirer will also announce the Exit Price, as applicable, in the same newspapers in which the DPA was released in accordance with the schedule of activities.

12.10 Once the Promoter Acquirer announces the Exit Price, it will acquire, subject to the terms and conditions set out in the DPA and the Letter of Offer, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each such validly tendered Equity Share offered. The Promoter Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.

12.11 If the Promoter Acquirer does not accept the Discovered Price then with respect to the process provided under Regulation 22(4) of the SEBI Delisting Regulations, the Promoter Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the determination of the Discovered Price, in the manner specified by the SEBI.

12.12 If the Promoter Acquirer does not accept the Discovered Price and do not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulations:

- i. the Promoter Acquirer will have no right or obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer;

- ii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholder within 2 (two) working days from the Bid Closing Date in terms of the schedule of activities set out herein;
- iii. No final application shall be made to the Stock Exchange for delisting of the Equity Shares;
- iv. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed and the Escrow Amount shall be released.
- v. The Promoter Acquirer will bear all the expenses relating to the Delisting Offer.
- vi. 99% (Ninety Nine percent) of the amount lying in the Escrow Account shall be released to the Promoter Acquirer within 1 (one) working day from the date of Public Announcement of failure of the Delisting Offer and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
- vii. 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 Discovered 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
- viii. 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.

12.13 The Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed and the Escrow Amount shall be released.

12.14 The Delisting Offer is subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price calculated in accordance with the SEBI 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 merchant banker in terms of Regulation 22(5) 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, 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.

### **13.MINIMUM ACCEPTACE AND SUCCESS CONDITIONS TO THE DELISTING OFFER**

The acquisition of Equity 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:

13.1 The Promoter Acquirer, in its sole and absolute discretion, either accepting the Discovered Price or offer a price higher than the Discovered 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 Discovered Price if it is higher than the Indicative Offer Price;

- 13.2 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 14 (*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**”)
- 13.3 The Promoter Acquirer obtaining all requisite regulatory approvals and meeting the conditions set out in Regulation 21 of the Delisting Regulations; and
- 13.4 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.

#### **14.ACQUISITION WINDOW FACILITY**

- 14.1 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-Offers 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-Offers made for 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”).
- 14.2 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.
- 14.3 As per the SEBI Circulars, the Promoter Acquirer has chosen Acquisition Window Facility provided by the BSE (“**Designated Stock Exchange**”).
- 14.4 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@choiceindia.com](mailto:jeetender.joshi@choiceindia.com);

- 14.5 The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period as set out in paragraph 14 (*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.

#### **14 DATES OF OPENING AND CLOSING OF BID PERIOD**

- 14.1 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.
- 14.2 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.
- 14.3 The Public Shareholders should submit their Bids through stock brokers who are registered with the Stock Exchange. Thus, Public Shareholders should not send bids to Promoter Acquirer/ Manager to the Offer / Registrar to the Offer.
- 14.4 Bids received after close of trading hours on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Promoter Acquirer pursuant to the reverse book building process.

#### **15 PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE**

- 15.1 The Letter of Offer is being 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 the **Friday, February 03, 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 8 (*Registrar to the delisting offer*), clearly marking the envelope “**PHAARMASIA LIMITED – DELISTING OFFER**”.
- 15.2 Alternatively, the Public Shareholders may obtain copies of Letter of Offer from the website of the BSE ([www.bseindia.com](http://www.bseindia.com)), the website of the Company ([www.phaarmasia.in](http://www.phaarmasia.in)) and the website of the Manager to the Offer ([www.saffronadvisor.com](http://www.saffronadvisor.com)).
- 15.3 For further details on the schedule of activities, please refer paragraph 19 (*Proposed Schedule for delisting Offer*) of this Letter of Offer.
- 15.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and / or in demat form.
- 15.5 During the Bid Period, the Bids will be placed in the Acquisition Window Facility by the Public

Shareholders through their respective Seller Members 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.

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

**15.7 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 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 depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the 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 revoke the custodian confirmation relating to such order 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.

**15.8 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/MIRSD/MIRSD\_RTAMB/P/CIR/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 hold 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.
- iii. 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.
- iv. The Seller Member / Public Shareholder should ensure to deliver the documents as mentioned in paragraph 15. 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**”.
- v. 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 15.8 (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 15.8 (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 15.8 (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.
- i. **Please note that submission of Bid Form and TRS along with original share certificate(s) is mandatorily required in case of Equity Shares held in physical form.**
- ii. 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 (two) 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.

15.9 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 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 received after normal trading hours of secondary market on one day before the Bid Closing Date will not be accepted.

15.10 The Public Shareholders should note that the Bids should not be tendered to the Manager to the 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.

15.11 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.

15.12 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.

15.13 In terms of Regulation 22(4) of the SEBI Delisting Regulations, the Promoter Acquirer and the Members of the Promoter group are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their sole and absolute discretion. The Promoter Acquirer should ensure compliance with the provisions and the timelines provided in Schedule IV of the SEBI Delisting Regulations (“**Counter Offer**”). 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:

- a) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 15.13 (b) 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.
- b) 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 SEBI 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 SEBI Delisting Regulations will not be accepted.

- c) 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.

## **16 METHOD OF SETTLEMENT**

16.1 Upon finalization of the basis of acceptance as per the SEBI 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 onwards 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 Shareholders 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. In case of Inter Depository, Clearing Corporation will cancel the unaccepted Equity Shares in the depository. Source depository will not be able to release the lien without a release of IDT message from depository. Further, release of IDT message shall be sent by depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted details as received from the Company or the Registrar to the Delisting Offer. Post receiving the IDT message from 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 depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to Clearing Corporation settlement account in depository on settlement date.

- vii. The Seller Member would issue contract note & pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter Acquirer for the Equity Shares accepted under the Delisting Offer.
- viii. The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering 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 duties and expenses (including brokerage) and the Promoter Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- ix. If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Promoter Acquirer shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares 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 Promoter Acquirer or was caused due to circumstances beyond the control of Promoter Acquirer, SEBI may grant waiver from the payment of such interest.

## **17 PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

17.1 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 or the Promoter 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.

17.2 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.

## 18 DETAILS OF THE ESCROW ACCOUNT

- 18.1 The estimated consideration payable under the SEBI 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., **18,08,228 (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”).
- 18.2 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, Churchgate, Mumbai-400020 (“**Escrow Account**”) and have deposited the entire Escrow Amount in cash.
- 18.3 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 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.
- 18.4 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.
- 18.5 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Promoter Acquirer shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 18.6 In the event that the Promoter Acquirer accepts the Discovered 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.
- 18.7 Further, in such a case, the Promoter Acquirer shall along with the Manager to the 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 Offer shall instruct the Escrow Bank to transfer the necessary amount to the Special Account.

## 19 PROPOSED SCHEDULE FOR DELISTING OFFER

The proposed time table for the Delisting Offer is as follows:

Activity	Date	Day
Initial Public Announcement	November 11, 2022	Friday
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	November 16, 2022	Wednesday
Resolution for approval of the Delisting Proposal passed by the Shareholders 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 - up to 3:30 pm)	February 21, 2023	Tuesday
Last date for announcement of counter offer	February 23, 2023	Thursday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer Acceptance or Non-acceptance of the Discovered 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 02, 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 Discovered Price or offer of an Exit Price higher than the Discovered Price by the 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 the Detailed Public Announcement has been published.

## **20 STATUTORY APPROVALS**

- 20.1 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 SEBI Delisting Regulations.
- 20.2 BSE has given its in-principle approval for delisting of the Equity Shares vide their letter no. LO\Delisting\MJ\IP\350\2022-23 dated Friday, February 03, 2023.
- 20.3 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) 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.
- 20.4 To the best of the Promoter Acquirer's knowledge, as of the date of this Letter of Offer, 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.
- 20.5 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. In the event such approvals are not submitted, the Promoter Acquirer reserve the right to reject such Equity Shares tendered in the Offer.
- 20.6 The Promoter Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in paragraph 13 (*Minimum Acceptance and Success Condition to the Delisting Offer*) of the Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Promoter Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 20.7 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 the DPA was published.

## **21 NOTE ON TAXATION AND TAX DEDUCTED AT SOURCE**

- 21.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a recognized stock exchange will be subject to capital gains tax in India.
- 21.2 Capital gains arising from the sale of equity shares in an Indian company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.

21.3 The present delisting offer will be carried out through domestic stock exchange. Therefore, STT will be collected by the stock exchange and deducted from the amount of consideration payable to the shareholder.

21.4 Capital Gain arising on shares held for a period of less than twelve (12) months prior to their tendering in the present delisting offer will be treated as Short term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 15% on the short term capital gain (refer Section 111A of Income Tax Act, 1961).

21.5 Capital Gain arising on shares held for more than twelve (12) months prior to their tendering in the present delisting offer will be treated as Long term capital gain in the hands of the shareholder. Income Tax (excluding surcharge, health and education cess) is payable @ 10% on the long term capital gain exceeding ₹ 1 lakh (refer Section 112A and Section 55 (2) (ac) of the Income Tax Act, 1961).

21.6 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER ACQUIRER NEITHER ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**

## **22 CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY**

22.1 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.

22.2 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.

22.3 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 SEBI Delisting Regulations, based on the Due Diligence Report; and
- iii. The Delisting Offer is in the interest of the Public Shareholders.

### 23 COMPLIANCE OFFICER OF THE COMPANY

The details of Company Secretary and the Compliance Officer of the Company are as follow:

**Name:** Mrs. Urvashi Bhatia

**Designation:** Company Secretary & Compliance Officer

**Address:** 16, Phase-III, IDA, Jeedimetla, Hyderabad - 500055 Telangana, India.

**Email:** [phaarmasiagr@gmail.com](mailto:phaarmasiagr@gmail.com)

**Tel No.:** +91-40-23095690

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 the Manager to the Offer.

### 24 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 Pvt Ltd, 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. LO\Delisting\MJ\IP\350\2022-23 dated Friday, February 03, 2023.
- ix. Copy of the recommendation published by the committee of independent directors of the Company in relation to the Delisting Offer.

## 25 GENERAL DISCLAIMER

Every person who desires to avail of the Delisting 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 Offer or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of equity shares through reverse book building through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company [www.phaarmasia.in](http://www.phaarmasia.in), website of the Manager to the Offer [www.saffronadvisor.com](http://www.saffronadvisor.com) and the website of the Stock Exchange, i.e. [www.bseindia.com](http://www.bseindia.com).**

<i>For and on behalf of the Board of Directors of Maneesh Pharmaceuticals Limited (the Promoter Acquirer)</i>		
Sd/- Maneesh R. Sapte Director DIN: 00020450	Sd/- Rashmi Vinay Sapte Director DIN: 00334247	Sd/- Chetan S. Chandwani Company Secretary

**Place:** Mumbai

**Date:** February 04, 2023

**Encl: Bid Forms**

## BID CUM ACCEPTANCE FORM / BID FORM

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Phaarmasia Limited pursuant to the Delisting Offer by the Promoter Acquirer)

Please read this document along with the Detailed Public Announcement published on Monday, February 06, 2023 (“**Detailed Public Announcement**”) and the Letter of Offer dated Saturday, February 04, 2023 (“**Letter of Offer**”) issued by Saffron Capital Advisors Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of Maneesh Pharmaceuticals Limited (“**Promoter Acquirer**”), being one of the members of promoter and promoter group of Phaarmasia Limited (“**Target Company**”)

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

**Note: The Public Shareholders should note that this Form should not be sent to the Manager to the 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 their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective Public Shareholders whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.**

DELISTING OFFER*		
Bid Opening Date	Wednesday, February 15, 2023	Bids can be placed, revised and withdrawn only during normal trading hours of secondary market.
Last Date for upward revision or withdrawal of Bid	Monday, February 20, 2023	
Bid Closing Date	Tuesday, February 21, 2023	
Floor Price per Share	₹ 24 (Rupees Twenty Four only)	
Indicative Price Per Share	₹ 25/- (Rupees Twenty Five only)	
Discovered Price	The price at which the shareholding of the Promoter Acquirer reaches 90% of the total issued Equity Shares of the Target Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Promoter Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Promoter Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Promoter Acquirer at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

\*The dates are subject to change, among other things, subject to the Promoter Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

## PHAARMASIA LIMITED

(In respect of the Equity Shares of Pharmasia Limited pursuant to the Delisting Offer by the Promoter Acquirer)

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of Pharmasia Limited (“Company”) by the Promoter Acquirer through reverse book building process. The Floor Price for the Delisting Offer has been determined as ₹ 24/- per Equity Share. The Indicative Price for the Delisting Offer has been determined as ₹ 25/- per Equity Share. (“Delisting Offer”)**

1. I/We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/We understand that the lien shall be marked by the Seller Member in the demat Account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/or lien is released on the unaccepted Offer Shares.
5. I/We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming the creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/We hereby understand and agree that Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/We hereby understand and agree that, in terms of paragraph 12.5(iii) and 16.13 of the Letter of Offer, if the Promoter Acquirer decide to make a counter offer (at their sole and absolute discretion), the Offer Shares tendered by me/us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/ We hereby confirm that the Promoter Acquirer, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay/loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any other reason whatsoever.
9. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“SEBI Delisting Regulations”) and all other applicable laws, by way of reverse book building process and that the Promoter Acquirer is not bound to accept the Discovered Price.
10. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Promoter Acquirer will pay the consideration as per Stock Exchange Mechanism.
11. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.
12. I/We hereby confirm that the Offered Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We further authorize the Promoter Acquirer to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
14. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
15. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/our respective Seller Member, in respect of accepted Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Promoter Acquirer, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.

16. I/We undertake to immediately return the amount received by me/us inadvertently.
17. I/We authorize the Stock Exchange, Promoter Acquirer, Buying Broker, Manager to the Offer and the Registrar to the Offer to send payment consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
18. By submitting this Bid Form, I/we hereby authorize the Promoter Acquirer and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Promoter Acquirer.
19. I/We agree that upon acceptance of the Equity Shares by the Promoter Acquirer tendered by me / us under the Delisting Offer, I/we would cease to enjoy all rights, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
20. I/We authorize the Promoter Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
21. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized equity shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
22. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
23. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status: Please tick (✓)		Status: Please tick (✓)		
Resident in India		Individual		FII / FPI
		Foreign Company		Mutual Funds
Non-Resident in India		Body Corporate		Insurance Company
		VCF / AIF		NRI (Non-Repatriation)
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)
		Pension / PF		Others (Specify)
		Bank / FI		

**1. Details of the shareholder:**

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details:	Tel. No.		
	Email ID		
Full address of the First Holder (with Pin code)			

**2. Details of shares held and offered in the Delisting Offer:**

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (“**Bid Price**”) in the space provided below. If your Bid Price is less than the Floor Price i.e., ₹ 24 per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 24 per Equity Share. I/We hereby tender to the Promoter Acquirer, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. Friday, February 03, 2023)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in ₹)		

TEAR ALONG THIS LINE

**3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM):**

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/ our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No		
Client ID No. with the Depository Participant		
Number of equity shares held		

**4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM):**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuationsheet)					

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

**5. Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM):**

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bankaccount as per the banking account details and as provided in this Bid Form

Particulars	Details
Name of the sole/ first holder's Bank	
Branch address	
City and PIN code of the Branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	

*Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.*

**Details of Public Shareholder and signature:**

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

**CHECKLIST: Please tick (✓)**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid Form		1	Bid Form	
2	Other documents, as applicable		2	Original Share Certificate of the Company	
			3	Valid Share Transfer Deed	
			4	Self-attested copy of PAN card	
			5	Other documents, as applicable	

**Notes:**

1. All documents sent by/to the public shareholders will be at their risk and the public shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and the Letter of Offer.
3. In the case of public shareholder(s) other than individuals, any documents, such as a copy of power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/ verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
4. Please refer to paragraph 16 of the Letter of Offer for details of documents.
5. The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
6. The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
7. Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer before the last date of bidding period by the Seller Member.
8. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
9. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer before the last date of bidding period by the Seller Member.

TEAR ALONG THIS LINE

10. **FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
11. **FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b> 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. <b>Telephone:</b> +91 22 4973 0394 <b>Facsimile:</b> NA <b>E-mail:</b> <a href="mailto:delistings@saffronadvisor.com">delistings@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>Contact Person:</b> Mr. Elton D'souza/Ms. Pooja Jain <b>SEBI Registration Number:</b> INM 000011211 <b>Validity of Registration:</b> Permanent	<b>VENTURE CAPITAL &amp; CORPORATE INVESTMENT PRIVATE LIMITED</b> 12-10-167, Bharat Nagar, Hyderabad – 500018 Telangana, India <b>Telephone:</b> +91 40-23818475 <b>Facsimile:</b> +91 40-23868024 <b>Email:</b> <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> <b>Investor Grievance Email:</b> investor.relations@vccipl.com <b>Website:</b> <a href="http://www.vccilindia.com">www.vccilindia.com</a> <b>Contact Person:</b> Mr. ESK Prasad/Mr. P V Srinivasa Rao <b>SEBI Registration Number:</b> INR000001203

TEAR ALONG THIS LINE

**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Mrs./ M/s \_\_\_\_\_ a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Pharmasia Limited** as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

## BID REVISION CUM WITHDRAWAL FORM

IN RESPECT OF EQUITY SHARES OF PURSUANT TO THE DELISTING OFFER BY THE  
PROMOTER ACQUIRER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of Equity Shares of Phaarmasia Limited pursuant to the Delisting Offer by the Promoter Acquirer)

Please read this document along with the Detailed Public Announcement published on Monday, February 06, 2023 (“**Detailed Public Announcement**”) and the Letter of Offer dated Saturday, February 04, 2023 (“**Letter of Offer**”) issued by issued by Saffron Capital Advisors Private Limited (“**Manager**” or “**Manager to the Delisting Offer**”) for and on behalf of Maneesh Pharmaceuticals Limited (“**Promoter Acquirer**”), being one of the members of promoter and promoter group of Phaarmasia Limited (“**Company**”).

We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by Stock Exchange in relation to stock exchange traded mechanism recently introduced by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021, “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

**Note: The Public Shareholders should note that this Form should not be sent to the Manager to the 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 their broker i.e., a Seller Member as the Bids can be entered in Reverse Book Building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and Stock Exchange or the Seller Member would pay the consideration to the respective public shareholders whose equity shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of equity shares held in dematerialized form.**

DELISTING OFFER*		
Bid Opening Date	Wednesday, February 15, 2023	Bids can be revised and withdrawn only during normal trading hours of secondary market
Last Date for upward revision or withdrawal of Bid	Monday, February 20, 2023	
Bid Closing Date	Tuesday, February 21, 2023	
Floor Price per Share	₹ 24 (Rupees Twenty Four only)	
Indicative Price Per Share	₹ 25/- (Rupees Twenty Five only)	
Discovered Price	The price at which the shareholding of the Promoter Acquirer reaches 90% of the total issued equity shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.	
Exit Price	(a) The Discovered Price that is accepted by the Promoter Acquirer for the Delisting Offer; or (b) A higher price that is offered by the Promoter Acquirer for the Delisting Offer at their discretion; or (c) The Counter Offer Price offered by the Promoter Acquirer at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Promoter Acquirer reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.	

\*The dates are subject to, among other things, the Promoter Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.  
(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number, if any		Date	

TEAR ALONG THIS LINE

Dear Sir(s),

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of Phaarmasia Limited (“**Company**”). I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	Name (in <b>BLOCK LETTERS</b> ) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN</b>		
		Sole / First				
		Second				
		Third				
2.	<b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM.</b>					
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)					
	Name of the Depository (tick whichever is applicable)	<input type="checkbox"/>	NSDL	<input type="checkbox"/>	CDSL	
	Name of Depository Participant					
	Depository Participant’s ID No.					
	Client ID No.					
	Beneficiary’s Name (as appearing in DP’s records)					
Number of Equity Shares						
3.	<b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>					
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered.					
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive Nos</b>		<b>No. of Equity Shares</b>
				<b>From</b>	<b>To</b>	
(If the space provided is inadequate please attach a separate continuation Sheet)						
4.	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>					
		<b>Figure in Numbers</b>		<b>Figure in Words</b>		
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form					
	Bid Price per Equity Share (in ₹)					
5.	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>					
		<b>Figure in Numbers</b>		<b>Figure in Words</b>		
	Number of Equity Shares					
	Bid Price per Equity Share (in ₹)					
6.	<b>Withdrawal of Bid</b>					
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 4 above and would like to treat that Bid as null and void.					
	(Please Tick (✓) in appropriate box)		<b>YES</b>		<b>NO</b>	

**Signature**

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
PAN No.			
Signature(s)*			

*Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.*

**CHECKLIST (Please tick (✓))**

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	Bid revision / withdrawal form		1	Bid revision / withdrawal form	
2	Other documents, as applicable		2	Copy of seller member acknowledgment slip of the original bid	
			3	Other documents, as applicable	

**Notes:**

- All documents sent by / to the public shareholders will be at their risk and public shareholders are advised to adequately safeguard their interests in this regard.
- The shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
- In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.

TEAR ALONG THIS LINE

6. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
7. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
8. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer before the last date of bidding period by the Seller Member.
9. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</b> 605, Center Point, 6th floor, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India. <b>Telephone:</b> +91 22 4973 0394 <b>Facsimile:</b> NA <b>E-mail:</b> <a href="mailto:delistings@saffronadvisor.com">delistings@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>Contact Person:</b> Mr. Elton D'souza/Ms. Pooja Jain <b>SEBI Registration Number:</b> INM 000011211 <b>Validity of Registration:</b> Permanent	<b>VENTURE CAPITAL &amp; CORPORATE INVESTMENT PRIVATE LIMITED</b> 12-10-167, Bharat Nagar, Hyderabad – 500018 Telangana, India <b>Telephone:</b> +91 40-23818475 <b>Facsimile:</b> +91 40-23868024 <b>Email:</b> <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor.relations@vccipl.com">investor.relations@vccipl.com</a> <b>Website:</b> <a href="http://www.vccilindia.com">www.vccilindia.com</a> <b>Contact Person:</b> Mr. ESK Prasad/Mr. P V Srinivasa Rao <b>SEBI Registration Number:</b> INR000001203

TEAR ALONG THIS LINE

**ACKNOWLEDGEMENT SLIP**

Received from Mr/ Mrs/ M/s \_\_\_\_\_ a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for Pharmasia Limited as under:

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NO.	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NUMBER OF SHARES		NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in ₹)		BID PRICE PER EQUITY SHARE (in ₹)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER.	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

**FORM NO. SH-4 - SECURITIES TRANSFER FORM**

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the Companies(Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the **“Transferor(s)”** named do hereby transfer to the **“Transferee(s)”** named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L24239TG1981PLC002915**

Name of the company (in full): **PHAARMASIA LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-	₹ 10/-	₹ 10/-

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In figures	In words
<b>Distinctive Number</b>	<b>From</b>		
	<b>To</b>		
<b>Corresponding share certificates nos.</b>			

**Transferor's Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full

Signature(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

Pincode: \_\_\_\_\_

