

February 21, 2023

To,

Listing Department,

BSE Ltd.,

Phiroz Jeejeebhoy Towers,

Dalal Street

Mumbai-400 001

Scrip Code: 523620

Dear Sir/Madam,

Sub: Outcome of Reverse Book Building Process under Regulation 17(3) of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("SEBI Delisting Regulations").

Ref: Voluntary Delisting Offer made by Maneesh Pharmaceuticals Limited ("**Promoter Acquirer**") being the members of the Promoter and Promoter Group of the Company to the Public Shareholders to acquire **18,08,228** Eighteen Lakh Eight Thousand Two Hundred Twenty Eight only) Equity Shares of Phaarmasia Limited (the "**Company**") (hereinafter referred as "**Delisting Offer**").

The Delisting Offer opened on **Wednesday, February 15, 2023** and closed today i.e. **Tuesday, February 21, 2022**, at end of market hours on BSE Limited ("**BSE**") ("**Stock Exchange**"). Venture Capital & Corporate Investment Private Limited ("**Registrar to the Delisting Offer**") and Saffron Capital Advisors Private Limited ("**Manager to the Delisting Offer**") have analysed the bid data received from BSE and in consultation with the Acquirer, the outcome of the Reverse Book Building Process ("**RBBP**") is hereby disclosed and announced in terms of Regulation 17 (3) of the SEBI Delisting Regulations.

Scrip Name	Phaarmasia Limited
Symbol	PHRMASI
Scrip Code:	523620
Issue Period	Opened on Wednesday, February 15, 2023 Closed on Tuesday, February 21, 2023
Floor Price (Rs.)	₹ 24/- Per Equity Share
Indicative Price (Rs.)	₹ 25/- Per Equity Share
Delisting Offer size	18,08,228 Equity Shares
Discovered Price (Rs.)	In terms of Regulation 21(a) of the SEBI Delisting Regulations, this Delisting offer would be deemed to be successful only if the post offer shareholding of the Promoter Acquirer, along with the shares tendered / offered by public shareholders accepted as eligible bids at the discovered price or the counter offer price, as the case may be, reaches 90% of the total issued Share Capital of the Company, excluding shares held by inactive shareholders and held under Investor Education and Protection Fund (IEPF) (" Minimum Acceptance Condition "). Since the minimum number of shares are not tendered / offered as provided under clause (a) of regulation 21 of Delisting Regulations, therefore no price is discovered.

Number of equity shares and bids	Total 16,538 Equity Shares with 56 successful bids received between price range from ₹ 24 Per Equity Share to ₹ 199 Per Equity Share	
Number of equity shares and bids above the discovered price	Not Applicable*	
Whether delisting offer is successful in terms of Regulation 21 of SEBI (Delisting of equity shares) Regulations 2021	Total issued equity shares	68,26,960
	Shares transferred to the Investor Education and Protection Fund's account in terms of	Nil

	Regulation 21(a) of SEBI Delisting Regulations			
	Shares held by vanishing companies and struck off companies as inactive shareholders in terms of Regulation 21(a) of SEBI Delisting Regulations		Nil	
	Remaining shares		68,26,960	
	Minimum number of shareholding to be achieved i.e., 90% of the Remaining shares as per Regulation 21 of SEBI Delisting Regulations.		61,44,264	
	Particulars	No. of Equity Shares	% of total issues Capital	% of remaining shares
	Pre- Delisting Offer Promoter and Members of Promoter Group Shareholding	50,18,732	73.51	73.51
	No of Equity Shares successfully Bid at or below Discovered Price*	Not Applicable	Not Applicable	Not Applicable
	Post Delisting Offer Promoter and Members of Promoter Group Shareholding	50,18,732	73.51	73.51
	*As the post Delisting Offer shareholding of the Promoter Acquirer, along with the other promoter and promoter group, does not exceed 90% of total issued number of Equity Shares (excluding shares held under Investor Education and Protection Fund (IEPF) and held by inactive Shareholders), the Delisting Offer has failed in terms of Regulation 21 of the SEBI Delisting Regulations.			

Lien marked on shares tendered/offered will be released on the Equity Shares in their respective demat accounts of the Public Shareholders in accordance with Regulation 23 of the SEBI Delisting Regulations. In terms of Regulation 17 (4) of the SEBI Delisting Regulations, a post offer public announcement disclosing the failure of the reverse book building process will be made in the same newspapers in which the Detailed Public Announcement was made.

Outcome: We also wish to bring to your notice that the Promoter Acquirer shall make the public announcement by Thursday, February 23, 2023 disclosing the failure of the reverse book building process and / or counter offer, if any, in terms of Regulation 17(4) and Regulation 22(4) of SEBI Delisting Regulations.

For Saffron Capital Advisors Private Limited



Elton D'Souza
Assistant Vice President

CC to:

(1) Phaarmasia Limited

(2) Maneesh Pharmaceuticals Limited ("Acquirer")