



Corporate Office : Plot No. 29-33,
Ancillary Industrial Plots, Govandi,
Mumbai, 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plots
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

**INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND
EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021
FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**



PHAARMASIA LIMITED

Corporate Identification Number (CIN): L24239TG1981PLC002915

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

Tel. No.: +91-040-23095690; **Fax. No.:** +91- 040-23097323;

Contact Person: Mrs. Urvashi Bhatia, Company Secretary & Compliance Officer;

Email id: phaarmasiagr@gmail.com; **Website:** www.phaarmasia.in

=====

OFFER FOR 18,08,228 (EIGHTEEN LAKHS EIGHT THOUSAND TWO HUNDRED AND TWENTY EIGHT) FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH (THE “EQUITY SHARES”) OF PHAARMASIA LIMITED (THE “TARGET COMPANY”) REPRESENTING 26.49% OF THE PAID-UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MANEESH PHARMACEUTICALS LIMITED (“PROMOTER ACQUIRER”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS THE “DELISTING REGULATIONS”).

=====

THIS INITIAL PUBLIC ANNOUNCEMENT (“IPA” OR “INITIAL PUBLIC ANNOUNCEMENT”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED (“MANAGER TO THE OFFER”) FOR AND ON BEHALF OF THE PROMOTER ACQUIRER EXPRESSING ITS INTENTION TO: (A) ACQUIRE ALL THE EQUITY SHARES (AS DEFINED BELOW) THAT ARE HELD BY PUBLIC



Corporate Office : Plot No. 29-33,
Ancillary Industrial Plots, Govandi,
Mumbai. 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plots,
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

SHAREHOLDERS, EITHER INDIVIDUALLY OR TOGETHER WITH OTHER MEMBERS OF THE PROMOTER GROUP, AS THE CASE MAY BE; AND (B) CONSEQUENTLY VOLUNTARILY DELIST THE EQUITY SHARES FROM BSE LIMITED ("BSE") (THE ONLY STOCK EXCHANGE WHERE THE EQUITY SHARES OF THE TARGET COMPANY ARE PRESENTLY LISTED), BY MAKING A DELISTING OFFER IN ACCORDANCE WITH THE DELISTING REGULATIONS (AS DEFINED BELOW) (COLLECTIVELY AS THE "DELISTING PROPOSAL").

For the purpose of this IPA, the following terms have the meanings assigned to them below:

- a) "Company" shall mean Phaarmasia Limited;
- b) "Board" shall mean the board of directors of the Target Company;
- c) "Delisting Regulations" shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021;
- d) "Equity Shares" shall mean fully paid up equity shares of the Target Company, each having the face value of Rs.10/-;
- e) "Paid-up Equity Share Capital" means paid up Equity Share Capital of the Target Company i.e.; Rs. 6,82,69,600 divided into 68,26,960 Equity Shares of Rs.10/- each.
- f) "Public Shareholders" shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations; and
- g) "SEBI" shall mean the Securities and Exchange Board of India.

1. Details of the Delisting Proposal:

- a. The Promoter Acquirer has decided to make this Delisting Proposal under the prevailing Delisting Regulations. As required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made to initiate the process and to express the intention of the Promoter Acquirer to undertake the Delisting Proposal.
- b. As on date, the Promoter Acquirer holds 30,18,732 Equity Shares representing 44.22% of the paid-up equity share capital of the Target Company.



Corporate Office : Plot No. 29-33,
Ancillary Industrial Plots, Govandi,
Mumbai, 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plots,
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

2. Rationale for the Delisting Proposal:

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Proposal is as follows:

- a. The main objective of the Delisting Proposal is to obtain full ownership of the Target Company by the Promoter & Promoter Group which will in turn provide increased financial flexibility to support the Target Company's business and financial needs, including but not limited to exploring new financing structures including financial support from the Promoter Group;
- b. The Delisting Proposal will help in cost savings and allow the management to dedicate more time and focus on the Target Company's business as reduction in time and requirement of resources dedicated to listing compliances; and;
- c. The Delisting Proposal will provide the Public Shareholders an opportunity to realize immediate and certain value for their Equity Shares at a time of elevated market volatility.

3. Undertakings/ Confirmations from Promoter Acquirer:

In terms of Regulation 8(3)(b) of the Delisting Regulations, Promoter and Promoter Group of the Target Company confirms that:

- a. They have not sold the Equity Shares during the period of 6 months prior to the date of this Initial Public Announcement; and
- b. They will not directly or indirectly, in connection with proposed delisting:
 - i. employ any device, scheme or artifice to defraud any shareholder or other person; or
 - ii. engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - iii. engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- a. The discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations, after fixation of the 'floor price' which will be determined in



Corporate Office : Plot No. 29-33,
Ancillary Industrial Plots, Govandi,
Mumbai, 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plots,
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

terms of Regulation 20(2) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"). We will separately inform the floor price determined in accordance with the aforesaid provisions, in due course.

- b. In terms of the Delisting Regulations, the discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the shareholding of the members of the Promoter Group (along with persons acting in concert) to 90% of the total issued shares excluding the shares which are held by following:
- i) custodian(s) holding shares against which depository receipts have been issued overseas;
 - ii) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits) Regulations, 2014; and
 - iii) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("**SEBI LODR Regulations**").
- c. The Promoter Acquirer shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. **Conditions for Delisting Proposal:**

The acquisition of Equity Shares by the Promoter Acquirer either individually or together with other members of the Promoter Group, as the case may be, from the Public Shareholders will be conditional upon the following:

- a. the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- b. the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable law wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;



Corporate Office : Plot No. 29-33,
Ancillary Industrial Plots, Govandi,
Mumbai, 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plots
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

- c. receipt of the approval of the Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- d. the acceptance by the Promoter Acquirer (and/ or other members of the Promoter Group, as the case may be) of the discovered price determined by the reverse book building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations;
- e. the number of Equity Shares being validly tendered in the delisting offer is sufficient enough to result in the delisting offer being successful in accordance with the Delisting Regulations; and
- f. such other terms and conditions as may be set out in the 'Detailed Public Announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders in accordance with the Delisting Regulations.

6. Other Details:

- a. The Promoter Acquirer hereby confirms that it has made firm financial arrangements for fulfilling the payment obligations under the delisting offer and it is able to implement the delisting offer, subject to any statutory approvals for the delisting offer that may be necessary.
- b. The Promoter Acquirer accepts full responsibility for the information contained in this Initial Public Announcement and confirms that such information is true, fair and adequate in all material aspects. The Promoter Acquirer is aware of and will comply with the obligations under the Delisting Regulations.
- c. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager.



Corporate Office : Plot No. 29-33.
Ancillary Industrial Plots, Govandi,
Mumbai, 400 043, INDIA.
Tel. No. : +91 22 2552 6500/ 6586
Fax No. : +91 22 2552 6530

Web : www.maneeshpharma.com
E mail : info@maneeshpharma.com
CIN : U24230MH1985PLC036952

Factory : Plot No. 29-33 & 40, Ancillary Ind. Plot
Govandi, Mumbai, 400 043, India.
Tel. Nos. : +91 22 2552 6599 / 6514 / 6545
Fax Nos. : +91 22 2552 6522

SAFFRON

***** energising ideas

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED

605, Center Point, 6th floor,
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

Website: www.saffronadvisor.com

Investor grievance: investorgrievance@saffronadvisor.com

Contact Person: Elton D'Souza/ Pooja Jain

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Issued by Manager to the Offer on behalf of the Promoter Acquirer

For and on behalf of Promoter Acquirer

MANEESH PHARMACEUTICALS LIMITED




MANEESH RAMAKANT SAPTE
DIRECTOR
DIN: 00020450

Place: Mumbai

Date: 11th November, 2022