



Pharmaids Pharmaceuticals Limited

Date: 27-12-2024

To
The Corporate Relation Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Dear Sir / Madam,

Scrip Code: 524572 | Scrip ID: PHARMAID | ISIN: INE117D01018

Subject: Public Announcement dated 27th December, 2024 in relation to the Open Offer of Pharmaids Pharmaceuticals Limited (“Target Company”)

We wish to inform you about the enclosed Public Announcement (“PA”) issued by Saffron Capital Advisors Private Limited (“**Manager to the Offer**”) in relation to the Open Offer to the Eligible Public Shareholders (as defined in the Public Announcement) of Pharmaids Pharmaceuticals Limited.

Kindly take the same on your record and oblige.

Thanking You

For Pharmaids Pharmaceuticals Limited

Prasanna Subramanya Bhat
(Company Secretary & Compliance Officer)

Encl: As Above

December 27, 2024

To,
Pharmaids Pharmaceuticals Limited
Unit 201, 2nd Floor, Brigade Rubix,
20/14, HMT Factory Main Road,
Peenya Plantation, Bengaluru,
Karnataka, India- 560013

Scrip Code: 524572

Dear Sir/Madam,

Sub: Proposed Open Offer by Shankarappa Nagaraja Vinaya Babu (“Acquirer”) along with Tumkur Trade Center Private Limited (“PAC”), to acquire upto 91,69,632 Equity shares of Rs. 10/- each for cash at a price of ₹ 62.15/- (Rupees Sixty Two Point One Five only) per Equity Share aggregating upto ₹ 56,98,92,629/- (Rupees Fifty Six Crore Ninety Eight Lakh Ninety Two Thousand Six Hundred Twenty Nine only), to the Public Shareholders of Pharmaids Pharmaceuticals Limited (“Target Company”) Pursuant to and in Compliance with the Requirements of The Securities And Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer” Or “Open Offer”).

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirer in terms of regulation 12(1) of the SEBI (SAST) Regulations. In this regard, we are enclosing herewith a copy of Public Announcement dated **December 27, 2024** (“PA”) duly signed by the Acquirer along with PAC.

In case of any clarification required, please contact the person as mentioned below:

Contact Person	Designation	Contact Number	E-mail Id
Satej Darde	Senior Manager	+91-22-49730394	satej@saffronadvisor.com
Sachin Prajapati	Senior Manager		sachin@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Satej Darde
Senior Manager
Equity Capital Markets
Encl: a/a

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PHARMAIDS PHARMACEUTICALS LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 91,69,632 (NINETY ONE LAKH SIXTY NINE THOUSAND SIX HUNDRED THIRTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE TOTAL VOTING SHARE CAPITAL (AS DEFINED BELOW), OF PHARMAIDS PHARMACEUTICALS LIMITED (“TARGET COMPANY”), ON A FULLY DILUTED BASIS, BY SHANKARAPPA NAGARAJA VINAYA BABU (“ACQUIRER”) ALONG WITH TUMKUR TRADE CENTER PRIVATE LIMITED (“PERSON ACTING IN CONCERT” OR “PAC”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRER ALONG WITH PAC, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

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

- (a) *“Acquirer” shall mean Shankarappa Nagaraja Vinaya Babu;*
- (b) *“Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;*
- (c) *“Existing Promoter and Promoter Group of the Target Company” shall mean Sadhanala Venkata Rao, Padmaja Kalyani Sadhanala, Viswa Prasad Sadhanala, Pilli Meena Kumari, Rangoori Kantham, Sadhanalla Dara Kalyani, Dadi Urmila, Maharani Maheshwari Sadhanala, Baghi Rao Pankaj Sadhanala, Surekha Prashant Dave, Suresh Kumar, Uttam P Jain, B. Venkatswamy and Kant Rao;*
- (d) *“Person Acting in Concert” or “PAC” shall mean Tumkur Trade Center Private Limited;*
- (e) *“Public Shareholders” shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, PAC, Promoter and Promoter Group of the Target Company, parties to the Share Purchase Agreement and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;*
- (f) *“Sale Shares” means 3,27,085 (Three Lakh Twenty Seven Thousand Eighty Five) Equity Shares constituting 0.93% (Zero Point Nine Three percent) of the Total Voting Share Capital;*
- (g) *“Sellers” shall mean public shareholders as per latest beneficiary position data available with the Target Company dated December 20, 2024 viz. Govindaraja Setty Srinivasa Mithra (“Seller 1”) and Irakasandra Colony Gangadhar Megha (“Seller 2”);*
- (h) *“Share Purchase Agreement” or “SPA” shall mean the Share Purchase Agreement dated December 27, 2024, entered into by and amongst the Acquirer and the Sellers;*
- (i) *“SEBI” means the Securities and Exchange Board of India;*
- (j) *“Tendering Period” means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*
- (k) *“Total Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and*

(l) *“Working Day” has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended*

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirer along with the PAC hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to **91,69,632** (Ninety One Lakh Sixty Nine Thousand Six Hundred Thirty Two) equity shares (“**Offer Shares**”), representing 26% (Twenty Six Percent) of the Total Voting Share Capital of the Target Company (“**Offer Size**”), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 62.15/- (Rupees Sixty Two Point One Five only), per Equity Share (“**Offer Price**”) which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer along with the PAC under the Offer will be ₹ 56,98,92,629/- (Rupees Fifty Six Crore Ninety Eight Lakh Ninety Two Thousand Six Hundred Twenty Nine only).
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer along with the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirer along with the PAC, in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 pursuant to the execution of the Share Purchase Agreement entered into by and between the Acquirer and the Sellers, for acquisition of substantial number of shares, voting rights and control over the Target Company by the Acquirer.
- e. As on the date of this Public Announcement, the Acquirer holds 70,20,854 (Seventy Lakh Twenty Thousand Eight Hundred Fifty Four) Equity Shares of the Target Company carrying voting rights representing 19.91% of the Total Voting Share Capital of the Target Company and PAC holds 15,68,000 (Fifteen Lakh Sixty Eight Thousand) Equity Shares of the Target Company carrying voting rights representing 4.45% of the Total Voting Share Capital of the Target Company. Together the Acquirer along with the PAC hold 85,88,854 shares carrying voting rights representing 24.35% of the Total Voting Share Capital of the Target Company.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ Market Purchase)	Equity Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-à-vis Total Voting Share Capital			
Direct	Share Purchase Agreement (“SPA”) between the Acquirer and the Sellers, whereby the Acquirer has agreed to acquire the Sale Shares from the Sellers, subject to and in accordance with the terms and conditions set out in the SPA.	3,27,085	0.93%	1,14,47,975 /-	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

Note:

- Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer along with PAC will acquire control over the Target Company and will be identified as part of Promoter and Promoter Group of the Target Company.
- Since the Acquirer proposes to acquire management control of the Target Company, and the shareholding of the Acquirer shall increase by more than 25% of the Voting Share Capital. Accordingly, this mandatory Open

Offer is being made by the Acquirer along with the PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

3. DETAILS OF THE ACQUIRER AND PAC:

Details	Acquirer	PAC	Total
Name of Acquirer(s)/PAC	Shankarappa Nagaraja Vinaya Babu	Tumkur Trade Center Private Limited	--
Residential/Regd Address	Sri Siddi Siri Veera Sadana, 6 th Cross, Ashoka Nagara, Tumakuru, Karnataka – 572103	Siddi Siri Veera Sadhana, 6 th Cross, Ashok Nagar, Tumakuru, Karnataka - 572103	--
Name(s) of persons in control/promoters of Acquirer/PAC where Acquirers / PAC are companies	Not Applicable	Promoters: 1) Shankarappa Nagaraja Vinaya Babu 2) Hosaangadi Nithyananda Soumya	--
Name of the Group, if any, to which the Acquirers belongs to	Not Applicable	Not Applicable	--
Pre Transaction shareholding No. of Equity Shares % of Existing Share & Voting capital	70,20,854 (19.91%)	15,68,000 (4.45%)	85,88,854 (24.35%)
Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer) No. of Equity Shares and % of total emerging voting share capital	73,47,939 (20.83%)	15,68,000 (4.45%)	89,15,939 (25.28%)
Any other interest in the Target Company	The Acquirer is a Non-Executive - Non Independent Director- Chairperson and a public shareholder in the Target Company. Whereas, PAC is only a public shareholder in the Target Company.		--

Note:

1. The present Equity Share Capital of the Target Company is ₹ 35,26,78,120/- (Rupees Thirty Five Crore Twenty Six Lakh Seventy Eight Thousand One Hundred Twenty only) comprising of 3,52,67,812 (Three Crore Fifty Two Lakh Sixty Seven Thousand Eight Hundred Twelve) Equity Shares of face value of Rs. 10/- each.
2. There is a Person Acting in Concert (“**PAC**”) with the Acquirer for the purposes of this Offer pursuant to Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
3. In the event the shareholding of the Acquirer along with the PAC in the Target Company, after completion of the Open Offer exceeds 75% of the equity share capital of the Target Company, the Acquirer along with the PAC shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 (“**SCRR**”), as deemed appropriate by the Acquirer, to meet the minimum public shareholding requirements specified under SCRR.
4. Pursuant to the consummation of the Underlying Transaction, the Existing Promoters of the Target Company except B. Venkatswamy and Kant Rao will relinquish the management control of the Target Company in favour of the Acquirer and PAC and cease to be the members of the Promoter and Promoter Group of the of the Target Company. Further, except B. Venkatswamy and Kant Rao, the other Existing Promoters of the Target Company intend to continue as shareholders of the Target Company and shall get them reclassified as public shareholders in accordance with the procedures contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI (LODR) Regulations”).

4. DETAILS OF SELLING SHAREHOLDERS:

Name of the Sellers	Part of Promoter Group (Yes / No)	Details of Equity Shares / Voting Rights held by the Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of Total Voting Share Capital*	No. of Equity Shares	% of Total Voting Share Capital*
Govindaraja Setty Srinivasa Mithra	No	2,77,085	0.79	50,000	0.14
Irakasandra Colony Gangadhar Megha	No	1,66,660	0.47	66,660	0.19
TOTAL		4,43,745	1.26	1,16,660	0.33

* Calculated as a percentage of the Total Voting Share Capital

5. TARGET COMPANY:

Name	:	PHARMAIDS PHARMACEUTICALS LIMITED
Company Identification Number ("CIN")	:	L52520KA1989PLC173979
Registered Office Address, Tel. No, Email id, Website	:	Unit 201, 2 nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru, Karnataka – 560 013, India Tel. No.: +91- 9611551732 Email id: compliance@pharmaids.com Website: www.pharmaids.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 524572 and Scrip id: PHARMAID) and the International Securities Identification Numbering ("ISIN") of the Equity Shares of Target Company is INE117D01018 .

6. OTHER DETAILS:

- All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement ("DPS") within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- The Acquirer along with the PAC have no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Acquirer along with the PAC accept full responsibility for the information contained in this PA. The Acquirer along with the PAC undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer along with the PAC have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupees.
- In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:



••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

Registered Office Address: 605, Sixth Floor, Centre Point, Andheri-Kurla Road,
J. B. Nagar, Andheri (East), Mumbai-400 059, Maharashtra, India.

Tel No.: +91 22 4973 0394;

Email: openoffers@saffronadvisor.com;

Website: www.saffronadvisor.com;

Investor Grievance id: investorgrievance@saffronadvisor.com;

SEBI Registration Number: INM000011211

Validity: Permanent.

Contact Person: Satej Darde/Sachin Prajapati

FOR AND ON BEHALF OF THE ACQUIRER

ACQUIRER	PAC
Shankarappa Nagaraja Vinaya Babu Sd/- Email Id: snvinaybabu@gmail.com	Tumkur Trade Center Private Limited Sd/- Email Id: teamsnv14@gmail.com

Place: Tumkur

Date: December 27, 2024