

SHREYAS INTERMEDIATES LIMITED

CIN: L24120PN1989PLC145047

Registered Office: Plot Nos. D-21, D-22, D-23, M.I.D.C. Industrial Estate, Lote Parshuram, Taluka – Khed, District: Ratnagiri- 415722, Maharashtra, India, Tel No.: +91 022 4276 6500; Email: info.shreyasintermediates@gmail.com; Website: www.shreyasintermediates.co.in

This Pre-offer opening advertisement cum Corrigendum to the Detailed Public Statement ("Advertisement cum Corrigendum") is being issued by Fedex Securities Private Limited, the Manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the M/s. Krish Pharma Speciality Private Limited ("Acquirer"), pursuant to and in accordance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), in respect of the Open Offer for acquisition up to 61,20,405 (Sixty-One Lakh Twenty Thousand Four Hundred and Five) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, representing the entire public shareholding constituting 8.64% of the Voting Share Capital of Shreyas Intermediates Limited ("Target Company"), at a price of Rs. 10/- (Rupees Ten only) per Equity Share ("Offer Price") payable in cash.

This Advertisement cum Corrigendum should be read in continuation of and in conjunction with:

- the Public Announcement dated March 17, 2022, in relation to the Offer ("PA");
- the Detailed Public Statement ("DPS") that was published on March 25, 2022 in the Business Standard Newspaper (English and Hindi - All Editions) and Nav Shakti Newspaper (Regional - Mumbai Edition);
- the Draft Letter of Offer ("DLOF") filed with the Securities and Exchange Board of India ("SEBI") on March 30, 2022;
- the Letter of Offer ("LOF") dated June 15, 2022 along with Form of Acceptance ("FOA") & Share Transfer Form.

This Advertisement cum Corrigendum is being published in all the newspapers in which the DPS was published.

For the purposes of this Advertisement cum Corrigendum, the following terms would have the meaning assigned to them herein below:

- "Identified Date" means June 14, 2022, being the date falling on the 10th (tenth) working day prior to the commencement of the Tendering Period;
- "Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except: (i) the Acquirer, (ii) parties to the underlying SPA (as defined below) including persons deemed to be acting in concert with such parties to the SPA, as the case may be and (iii) the Promoter and Promoter Group of the Target Company.
- "Tendering Period" means the period from **Tuesday, June 28, 2022 to Monday, July 11, 2022** (both days inclusive).

All Capitalised terms used but not defined in this Advertisement cum Corrigendum shall have the meaning assigned to such terms in the LOF.

- Offer Price:** The offer price is Rs. 10/- (Rupees Ten only) per Offer Share ("Offer Price") of the Target Company payable in cash.
- Recommendations of the Committee of Independent Directors of the Target Company ("IDC"):** The Committee of Independent Directors of the Target Company ("IDC") published its recommendation on the Open Offer on June 24, 2022 in the same newspapers in which DPS was published. However, the Public Shareholders should independently evaluate the Offer and take an informed decision in the said matter. A summary of the relevant extract of the IDC recommendation is given below:

Members of the Committee of Independent Directors	1. Mr. Govind Sharma – Chairman 2. Mrs. Neelam Arora – Member
Recommendation on the Open Offer, as to whether the Offer is fair and reasonable	The IDC have perused the Public Announcement, Detailed Public Announcement, Draft Letter of Offer, Letter of Offer and other offer documents as released and published by the Acquirer and Valuation report issued by Mr. Nikesh Jain (Membership No. 114003), Partner at JMR & Associates LLP, Chartered Accountant. Based on the above, the IDC is of the opinion that the Open Offer Price is in compliance with the SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. However, the shareholders should independently evaluate the Offer, market performance of the Equity Shares of the TC and take informed decisions.
Summary of reasons for recommendation	IDC has evaluated the Public announcement dated March 17, 2022, the Detailed Public Statement dated March 25, 2022, Draft Letter of Offer dated March 30, 2022 and Letter of Offer dated June 15, 2022. The IDC has taken into consideration the following factors for making its recommendations: The Equity shares of TC are infrequently traded within the meaning of regulation 2 (1) (j) of SEBI (SAST) Regulations, 2011 on BSE Limited. <ul style="list-style-type: none"> As per the Equity Share Valuation report dated March 17, 2022 of Shreyas Intermediates Limited issued by Mr. Nikesh Jain (Membership No. 114003), Partner at JMR & Associates LLP, Chartered Accountant, the fair value of equity shares of TC is Rs. 2.08/- per share. Offer Price is justified in terms of the parameters as specified under Regulation 8(1) read with Regulation 8(2) of SEBI (SAST) Regulations, 2011; Keeping in view of the above fact, the IDC is of the opinion that the Offer Price of Rs. 10/- (Rupees Ten only) payable in cash per Equity Share to the Public Shareholders of the TC for this Open Offer is fair and reasonable. However, Public Shareholders should independently evaluate the offer and take informed decision on the matter.
Details of Independent Advisor (if any)	None.
Voting pattern (Assent/Dissent)	The recommendations were unanimously approved by the members of IDC

3. Other details of the Open Offer:

- The Open Offer is being made under Regulation 3(2) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. Further, there has been no competing offer(s) to this Open Offer. The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The dispatch of the LOF to all the Public Shareholders of the Target company holding Equity shares as on Identified date has been completed (either through electronic or physical mode) dated June 21, 2022 in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Offer. A copy of the Letter of Offer (which includes the FOA and Form SH-4 for Public Shareholders holding shares in physical form) will be available on the website of SEBI (www.sebi.gov.in) from which the Public Shareholders can download / print the same in order to tender their Equity shares in the Open offer.
- In case of non-receipt/ non-availability of the FOA, the application can be made on plain paper in writing signed by the shareholder(s) during the Tendering Period along with the following details:
 - In case the Equity Shares are held in dematerialized form:** Public shareholders who desire to tender their Equity Shares in the electronic / dematerialized form under the Offer would have to do so through their respective Selling Brokers by giving the details of Equity Shares they intend to tender under the Offer and as per the Procedure for Acceptance and Settlement of the Offer specified in Section VIII page number 39 of the LOF.
 - In case of Equity Shares are held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through their respective Selling Broker by providing the relevant information and documents as per the Procedure for Acceptance and Settlement of the Offer specified in Section VIII page number 40 of the LOF. Public Shareholders must ensure that the FOA, along with SH-4 and the requisite documents must reach the Registrar to the Offer within 2 (two) days of bidding by their Selling Broker.
Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.

4. Any other changes suggested by SEBI and incorporated in LOF:

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated March 30, 2022 ("DLOF") was submitted to SEBI on March 30, 2022. SEBI issued its observations on the DLOF vide its communication letter dated June 10, 2022. The comments as specified in the Observation letter have been duly incorporated in the LOF.

5. Material Updates:

There are no other material updates in relation to this Offer since the date of the PA, save as otherwise disclosed in the DPS and the LOF.

6. Details regarding the status of Statutory and other Approvals:

To the best of the knowledge of the Acquirer, as on the date of this Advertisement cum Corrigendum, there are no statutory, regulatory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Offer.

7. Revised Schedule of Activities:

Sr. No.	Activity	Original schedule of Activities ⁽¹⁾	Revised Schedule of Activities ⁽²⁾
1.	Date of Public Announcement	Thursday, March 17, 2022	Thursday, March 17, 2022
2.	Date of publishing of Detailed Public Statement	Friday, March 25, 2022	Friday, March 25, 2022
3.	Last date of filing Draft Letter of Offer with SEBI	Friday, April 01, 2022	Friday, April 01, 2022
4.	Last date for public announcement for competing offer(s)	Tuesday, April 19, 2022	Tuesday, April 19, 2022
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer	Tuesday, April 26, 2022	Friday, June 10, 2022#
6.	Identified Date*	Thursday, April 28, 2022	Tuesday, June 14, 2022
7.	Date by which Letter of Offer to be dispatched to the Shareholders whose name appears on the register of members on the Identified Date	Friday, May 6, 2022	Tuesday, June 21, 2022
8.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations to the shareholders of the Target Company for this Offer	Wednesday, May 11, 2022	Friday, June 24, 2022
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, May 12, 2022	Monday, June 27, 2022
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which the DPS has been published	Thursday, May 12, 2022	Monday, June 27, 2022
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Friday, May 13, 2022	Tuesday, June 28, 2022
12.	Date of Expiration of Tendering Period (Offer Closing Date)	Friday, May 27, 2022	Monday, July 11, 2022
13.	Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Friday, June 10, 2022	Monday, July 25, 2022
14.	Last date for filing the Report with SEBI	Friday, June 17, 2022	Monday, August 01, 2022
15.	Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, June 17, 2022	Monday, August 01, 2022

(1) As disclosed in the Draft Letter of Offer.

(2) Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

Actual date of receipt of SEBI observations on DLOF.

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and party to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

The Acquirer accepts full responsibility for the information contained in this Advertisement cum Corrigendum (except for the information pertaining to the Target Company, which has been sourced from publicly available sources or from information published or provided by the Target Company) and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations in respect of the Open Offer. The Acquirer would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.

This Advertisement cum Corrigendum will be available on SEBI website at www.sebi.gov.in.; Stock Exchange website at www.bseindia.com; Target Company website at www.shreyasintermediates.co.in and Manager to the Offer at www.fedsec.in

ISSUED ON BEHALF OF THE ACQUIRER BY MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>FEDEX SECURITIES PRIVATE LIMITED B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 Fax No.: 022 2618 6966 E-mail: mb@fedsec.in Investor Grievance E-Mail: mb@fedsec.in Website: www.fedsec.in Contact Person: Yash Kadakia SEBI Registration Number: INM000010163</p>	 <p>LINK INTIME INDIA PRIVATE LIMITED C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India Tel No.: 022 49186200 Email id: shreyasinter.offer@linkintime.co.in Website: www.linkintime.co.in Investor Grievance id: shreyasinter.offer@linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration No.: INR000004058</p>

For and on behalf of the Acquirer

Sd/-
M/s. Krish Pharma Speciality Private Limited
Director
Ramjan Kadar Shaikh

Place: Mumbai
Date: June 25, 2022