

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SHREYAS INTERMEDIATES LIMITED UNDER REGULATION 3(2) AND 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of 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 ("Offer Shares"), representing the entire public shareholding constituting 8.64%* of the Voting Share Capital (as defined below) of Shreyas Intermediates Limited (the "Target Company"), from the Public Shareholders (as defined below) of the Target Company by Krish Pharma Speciality Private Limited ("Acquirer") ("Offer" or "Open Offer"), pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). There are no Persons Acting in Concert ("PAC") for the purpose of this Public Announcement.

*(*As per SEBI (SAST) Regulations, the open offer under regulation 3 and 4 shall be for at least 26% of the total shares of the target company, as of 10th working day from the closure of the tendering period. However, post-acquisition of Equity Shares under the SPAs (as defined below), the public shareholding of the Target Company is 8.64%, and therefore, the Offer Shares (as defined below) represent 8.64% of the fully paid-up Voting Share Capital of the Target Company.)*

This public announcement ("Public Announcement" or "PA") is being issued by Fedex Securities Private Limited ("Manager to the Offer") for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(2) and 4, read with Regulation 13, 14, 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

Definition:

For the purpose of this PA, the following terms would have the meaning assigned to them below:

- a) **Current Voting Share Capital** - shall mean the total voting equity share capital of the Target Company carrying voting rights as on the date of this PA.
- b) **Voting Share Capital** – shall mean the total voting equity share capital of the Target Company carrying voting rights expected as on the 10th working day from the closure of the tendering period under this Offer.
- c) **Public Shareholders** – shall mean all the public equity shareholders of the Target Company eligible to tender their Equity Shares in the Offer, except the seller as per contract.
- d) **Working Day** - means any working day of the Securities Exchange Board of India ("SEBI").

1. OFFER DETAILS

- a. **Offer Size:** The Acquirer hereby make this Offer to the Public Shareholders of the Target Company to acquire up to 61,20,405 Equity Shares ("Offer Shares"), constituting 8.64% of the Voting Share Capital, at a price of Rs. 10.00 per Offer Share aggregating to a total consideration of ₹ 612.04 Lakhs (assuming full acceptance) (the "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 in accordance with the SEBI (SAST) Regulations.
- b. **Offer Price/consideration:** The Equity Shares of the Target Company were infrequently traded in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer is made at a price of Rs. 10.00 per Offer Share ("Offer Price") which has been determined in accordance with

Regulation 8(2) (e) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 612.04 Lakhs

- c. **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- d. **Type of Offer:** This Offer is a mandatory offer made by the Acquirer in compliance with Regulation 3(2) and 4 of SEBI (SAST) Regulations pursuant to substantial acquisition of shares and voting rights of Target Company by the Acquirer. This Offer is not subject to any minimum level of acceptance. This is not Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

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

| Details of underlying transaction ⁽¹⁾ | | | | | | |
|--|--|---|------------------------------------|--|-----------------------------------|--|
| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/market purchase) | Shares / Voting rights acquired/proposed to be acquired | | Total Consideration for equity shares /Rs acquired (in Rs. Lakh) | Mode of payment (Cash/securities) | Regulation which has triggered |
| | | Number | % of total equity / voting capital | | | |
| Direct | Acquisition of shares pursuant to the Shares Purchase Agreement entered between the Acquirer and Seller in accordance with terms of the Settlement Arrangement | 1,75,00,000 | 24.70 | 1750.00 | Cash | Regulation 3(2) and 4 of SEBI (SAST) Regulations, 2011 |

Notes:

(1) The aggregating shareholding of the Promoter and members of the Promoter Group is 66.66% of the Voting Share Capital of the Target Company as on December 31, 2021. Upon completion of the Underlying Transaction, the Acquirer will be holding 24.70% of Voting Share Capital of the Target Company and the aggregate holding of the Promoter and members of the Promoter Group will be 91.36% of the Voting Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Voting Share Capital of the Target Company pursuant to the Share Purchase Agreement entered between the Acquirer and Invent Assets Securitization and Reconstruction Private Limited (“**Invent**”) in accordance with the arrangement entered on October 26, 2016 and the Scheme of Arrangement (“Settlement Arrangement”) between the Company, Promoter and Invent.

In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as

per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3. ACQUIRER

| Details | | Acquirer | Total |
|---|------------------------------------|---|-------------|
| Name of Acquirer and PAC | | Krish Pharma Speciality Private Limited | 1 |
| Address | | 404, Naman Centre, C-31, G Block, Bandra Kurla Complex, Bandra East Mumbai Maharashtra – 400 051, India | -- |
| Name(s) of persons in control/promoters of Acquirer and PAC | | Ms. Vaidehi Sharma | -- |
| Name of the Group, if any, to which the Acquirer belong to | | None | -- |
| Pre transaction shareholding | No. of Equity Shares | Nil | Nil |
| | % of total equity / voting capital | Nil | Nil |
| Proposed shareholding after acquisition of shares which triggered the Open Offer* | No. of Equity Shares | 1,75,00,000 | 1,75,00,000 |
| | % of total equity / voting capital | 24.70% | 24.70% |
| Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer* | No. of Equity Shares | 2,36,20,405 | 2,36,20,405 |
| | % of total equity / voting capital | 33.34% | 33.34% |
| Any other interest in the Target Company | | The Acquirer is part of the members of the Promoter Group | |

* Upon completion of the Underlying Transaction, the Acquirer will be holding 24.70% of Voting Share Capital of the Target Company and the

aggregate holding of the Promoter and members of the Promoter Group will be 91.36% of the Voting Share Capital of the Target Company. The proposed acquisition by the Acquirer is with an intention to acquire Voting Share Capital Voting of the Target Company Share Purchase Agreement entered between the Acquirer and Invent Assets Securitization and Reconstruction Private Limited (“Invent”) in accordance with the arrangement entered on October 26, 2016 and the Scheme of Arrangement (“Settlement Arrangement”) between the Company, Promoter and Invent. .

In terms of regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”), as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. As a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPAs and/or during the Offer period, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

4. DETAILS OF SELLING SHAREHOLDERS

| Name of the Sellers | Part of Promoter group | Details of equity shares / voting rights held by the selling shareholders | | | |
|---------------------|------------------------|---|------------------------------------|----------------------|------------------------------------|
| | | Pre-Transaction | | Post Transaction | |
| | | No. of Equity Shares | % of total equity / voting capital | No. of Equity Shares | % of total equity / voting capital |
| Invent | No | 1,75,0000 | 24.70 | Nil | Not Applicable |
| Total | | 1,75,0000 | 24.70 | - | - |

5. TARGET COMPANY

Name of the Target Company : Shreyas Intermediates Limited

Registered Office : 122-125 Solaris 2 Saki Vihar Road Powai, Plot Nos D-21, D-22 & D-23, MIDC Industrial Area Lote Parshuram, District-Ratnagiri, Khed , Maharashtra, 415722

Tel. No. : 022-42766500

Email id : info.shreyasintermediates@gmail.com


The Target Company is listed on the BSE Limited (Group: ‘XT’ having scrip code of 526335). The ISIN of the Equity Share of the Target Company is INE115F01017

6. OTHER DETAILS

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before March 25, 2022 i.e. within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer and the Target Company, the background to the Offer (including details of and conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer and details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity

Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.

- 6.2. The Acquirer and their directors accept full responsibility for the information contained in this Public Announcement (“PA”). The Acquirer undertakes that they are aware of and will comply with their obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer confirms that they have adequate financial resources to meet its obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.4. The completion of the Offer is subject to receipt of statutory and other regulatory approvals if any, and satisfaction of certain conditions as set out in the SPAs and the Settlement Arrangement and which will be set out in the DPS and LoF. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 6.5. All the Information pertaining to Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers and the accuracy thereof related to all has not been independently verified by the Manager to the Open Offer.
- 6.6. In this Public Announcement, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

| Issued by the Manager to the Offer | | |
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|  | FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle East, Mumbai – 400057, Maharashtra, India Tel. No.: +91 81049 85249; Fax No.: +91-22-2618 6966; Email: mb@fedsec.in ; Website: www.fedsec.in Contact Person: Yash Kadakia SEBI Registration Number: INM000010163 | For and on behalf of Krish Pharma Speciality Private Limited Sd/- Ramjan Shaikh Director |

Place: Mumbai

Date: March 17, 2022