

# PHARMAIDS PHARMACEUTICALS LIMITED

Registered Office: Unit 201, 2nd Floor, Brigade Rubix, 20/14, HMT Factory Main Road, Peenya Plantation, Bengaluru - 560013, Karnataka.  
Tel: +91-9611551732 / 080-49784319 | Email: compliance@pharmaids.com | Website: www.pharmaids.com | Corporate Identification Number: L52520KA1989PLC173979

OPEN OFFER BY SHANKARAPPA NAGARAJA VINAYA BABU (“ACQUIRER”) AND TUMKUR TRADE CENTER PRIVATE LIMITED (“PAC”) (HEREINAFTER REFERRED TO AS “ACQUIRER” AND “PERSON ACTING IN CONCERT” OR “PAC” RESPECTIVELY) TO ACQUIRE UPTO 91,69,632 (NINETY ONE LAKH SIXTY NINE THOUSAND SIX HUNDRED THIRTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 62.15/- (RUPEES SIXTY TWO POINT ONE FIVE ONLY) (“OFFER PRICE”), PAYABLE IN CASH PER EQUITY SHARE AGGREGATING UPTO ₹ 56,98,92,629/- (RUPEES FIFTY SIX CRORE NINETY EIGHT LAKH NINETY TWO THOUSAND SIX HUNDRED AND 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, 2011”) (“OFFER” OR “OPEN OFFER”).

This Offer Opening Public Announcement (“Offer Opening Public Announcement”) should be read in continuation of and together with (a) the Public Announcement dated December 27, 2024 (“PA”); (b) the Detailed Public Statement published on January 03, 2025 in Financial Express (English) all editions, Jansatta (Hindi) all editions, Udaykala (Kannada) Bangalore Edition- being the regional language at the place where the registered office of the Target Company is situated and Navshakti (Marathi) Mumbai edition- being the Place of Stock Exchange at which equity shares of Target Company are listed (“DPS”); (c) the Draft Letter of Offer dated January 10, 2025 (“DLOF”) (d) the Letter of Offer dated July 23, 2025 (“LOF”) along with Form of Acceptance-Cum-Acknowledgement is being issued by Saffron Capital Advisors Private Limited (“Manager to the Offer”), on behalf of the Acquirer along with PAC in respect of the Open Offer.

This Offer Opening Public Announcement is being issued pursuant to Regulation 18(7) of the SEBI (SAST) Regulations, 2011 and pursuant to changes/amendments advised by SEBI vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/19085/1 dated July 17, 2025 (“SEBI Letter”). This Offer Opening Public Announcement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalised terms used but not defined in this Offer Opening Public Announcement and Corrigendum shall have the meaning assigned to such terms in the PA, DPS, DLOF and/or LOF.

The shareholders of the Target Company are requested to kindly note the following:

- The Offer Price is ₹ 62.15/- (Rupees Sixty-Two Point One Five only), per Equity Share payable in cash. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph VIIA (Justification for the Offer Price) beginning page no. 35 of the LOF.
- The Committee of Independent Directors of the Target Company (“IDC”) has recommended that the Offer is in line with the SEBI (SAST) Regulations, 2011 and the same is fair and reasonable. Further, IDC is of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations, 2011. The recommendations were unanimously approved by the Members of the IDC on July 28, 2025, and published on July 30, 2025 in the same newspapers in which the DPS was published. For further details, please see IDC recommendation as available on the website of SEBI at www.sebi.gov.in, on the website of BSE at www.bseindia.com.
- The Open Offer is a mandatory offer being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 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, 2011. Further, there is no competing offer 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, 2011.
- The LOF dated July 23, 2025, was dispatched through electronic mode and physical mode (speed post) on July 25, 2025, and July 28, 2025, respectively to all the Eligible Shareholders of the Target Company holding Equity Shares as on the Identified Date, i.e. July 21, 2025. 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 Open Offer during the Tendering Period.
- Please note that a copy of the LOF along with Form of Acceptance-Cum-Acknowledgement and SH-4 is also available for downloading on the websites of the SEBI, the BSE Limited (BSE), the Registrar to the Offer at www.sebi.gov.in, www.bseindia.com, and www.cameoindia.com respectively.
- Non-receipt/ non-availability of the Form of Acceptance-Cum-Acknowledgement does not preclude an Eligible Shareholder from participating in the Open Offer. Please see the manner of participating in the Open Offer described below in brief. Kindly note that the Open Offer is being implemented by the Acquirer along with the PAC through the stock exchange mechanism made available by BSE in the form of a separate window (“Acquisition Window”) in accordance with SEBI (SAST) Regulations, 2011 other applicable SEBI circulars and guidelines issued by the BSE and the Indian Clearing Corporation Limited (“Clearing Corporation”).
- The Eligible Shareholders are required to refer to the Section titled “Procedure for Acceptance and Settlement of the Offer” on page no. 40 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are required to adhere to and follow the procedure outlined therein.

Instructions for Public Shareholders:

- In case of Public Shareholders holding Equity Shares in dematerialized form:** Eligible Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in the Open Offer, may do so through their respective selling broker(s). Eligible Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. The selling broker(s) would be required to mark lien on the tendered Equity Shares and thereafter place an order/bid on behalf of the Public Shareholder using the Acquisition Window of the BSE. Please also read the detailed procedure described in paragraph IX at Page no. 42 of the LOF.
- In case of Public Shareholders holding Equity Shares in physical form:** Eligible Shareholders holding Equity Shares in physical form may participate in the Open Offer through the respective selling broker(s) by providing complete set of documents for verification procedure including (i) original share certificate(s); (ii) valid share transfer form(s) i.e. Form SH-4; (iii) duly filled in Form of Acceptance (in case the Public Shareholder has not received the Form of Acceptance, then he/she may make an application on plain paper duly signed by him/her, stating inter alia, full name, address, number of Equity Shares held, and number of Equity Shares being tendered); and (iv) such other documents described in paragraph IX at page no. 44 of the LOF. The selling broker shall place a bid using the Acquisition Window of the BSE and provide a Transaction Registration Slip (“TRS”) to such Public Shareholder. The selling broker / Public Shareholder should thereafter deliver the original share certificate(s), Form SH-4 and such other documents described in paragraph IX at page no. 44 of the LOF to the Registrar to the Offer at the address mentioned in the LOF so that the same reaches the Registrar to the Offer no later than 5:00 PM Indian Standard Time (“IST”) within 2 (Two) days from the Offer Closing date i.e. Monday, August 18, 2025. Please also read and follow the detailed procedure described in paragraph IX at page no. 44 of the LOF. Please note that physical share certificates and other relevant documents should not be sent to the Acquirer along with PAC, Target Company or the Manager to the Offer.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer (“DLOF”) was submitted to SEBI on January 10, 2025. SEBI issued its observations on the DLOF vide its letter bearing reference no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/19085/1 dated July 17, 2025. SEBI’s observations have been incorporated in the LOF. This Offer Opening Public Announcement and Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Letter.

10. Key Changes/Updates made in LOF:

Public Shareholders are requested to note the following material updates to the DLOF as included in the LOF in relation to the Open Offer:

- Inclusion of a table giving details of existing promoters who will continue as promoters post open offer, along with the Acquirer and PAC (to be classified as promoters post open offer) at Paragraph III(A) Point No. 7.
- Updation of Pre and post-offer shareholding pattern of the Target Company based on the shareholding (from beneficiary position data) as of July 21, 2025 at Paragraph VI Point No. 25.
- Inclusion of a table with respect to the market price of the Target Company at Paragraph VII(A) Point No. 7.
- Inclusion of a table giving details of shareholding of existing members of promoter and promoter group of Target Company at Paragraph III(A) Point No. 17.
- Inclusion of a table giving details of the term loan given by the Acquirer to the Target Company for operational purpose at Paragraph V(1)(x).
- Inclusion of a table giving details of the non-compliances of the Acquirer in terms of SEBI (SAST) Regulations, 2011 at Paragraph V(1)(xii).
- Inclusion of a table giving details of shares of Target Company acquired by Acquirer and PAC at Paragraph V(4).
- Inclusion of a table giving details of shares sold by one of the existing promoters i.e. by Sadhana Venkata Rao at Paragraph VI(15).
- Inclusion of a table giving details of aggregate shareholding before and after the open offer of the Promoters who are seeking reclassification at Paragraph VI(16).
- Inclusion of a table giving details of Shareholding Pattern of the Target Company, Pre and Post Amalgamation at Paragraph VI(33).
- The following confirmations were included in the LOF in relation to the Acquirer and PAC:
  - The Name(s) of the Companies in which the Acquirer is a promoter/holds Directorship/holds shareholding, the details of the same is as follows at Paragraph V Point No. 1.(iv).
  - The Details of shareholding of the entities in the Target Company mentioned at Paragraph V Point No. 1.(iv) as on date of this LOF at Paragraph V Point No. 1.(vi).
  - Acquirer undertakes and confirms that the entities mentioned at Paragraph V Point No. 1.(iv) are not participating or interested or acting in concert in this Open Offer except Tumkur Trade Center Private Limited (PAC) and Pharmaids Pharmaceuticals Limited (Target Company) as on date of this LOF at Paragraph V Point No. 1.(vii).
  - Acquirer confirms that he has given term loan to Target Company for operational purpose. The total amount of loan as on December 31, 2024 is ₹ 7,00,00,000/- (Rupees Seven Crore only) and the details of term loan given by the Acquirer to the Target Company as on date of this LOF mentioned at Paragraph V Point No. 1.(x).
  - Details of non-compliances of the Acquirer in terms of SEBI (SAST) Regulations, 2011 are given as on date of this LOF at Paragraph V Point No. 1.(xii).
  - The details of the Board of Directors of PAC as on date of this LOF at Paragraph V Point No. 2.(vi).
  - PAC confirms that it is in compliance with respect to Chapter V of SEBI (SAST) Regulations, 2011 as on the date of this LOF at Paragraph V Point No. 2.(xiii).
  - The Acquirer along with PAC confirms that they had not made open offer to the public shareholders of other companies in the past as on date of this LOF at Paragraph V Point No. 3.(xiii).
  - Acquirer along with PAC confirms that they have no relation / association with the Target Company. Further, the Acquirer is Non-Executive - Non Independent Director- Chairperson of the Target Company. as on date of this LOF at Paragraph V Point No. 3.(xiv).

- Acquirer along with PAC confirms that no penalty levied by SEBI / RBI against the Acquirer / PAC as on date of this LOF at Paragraph V Point No. 3(xv).
  - Acquirer along with PAC confirms that no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Acquirer / PAC as on date of this LOF at Paragraph V Point No. 3(xvi).
  - Acquirer along with PAC confirms that they have no relationship with the selling shareholders, who are parties to the agreement as on date of this LOF at Paragraph V Point No. 3(xvii).
  - Acquirer along with PAC confirms that they will be in the joint control with the existing promoters those are not seeking reclassification into public shareholders category as on date of this LOF at Paragraph V Point No. 3(xviii).
  - Acquirer along with PAC confirms that they have no relationship/association with existing promoters or public shareholders of the Target Company as on date of this LOF at Paragraph V Point No. 3(xix).
  - Acquirer along with PAC confirms that there has been no merger, demerger, hive-off, spin-off or similar restructuring activity undertaken by the Acquirer/PAC during the last three financial years as on date of this LOF at Paragraph V Point No. 3(xx).
  - Acquirer along with PAC confirms the details of shares of Target Company acquired by Acquirer and PAC as on date of this LOF at Paragraph V Point No. 4.
- The following confirmations were included in the LOF in relation to the Target Company:
    - The Target Company confirms the names of the Existing Promoter and Promoter Group of the Target Company as on date of this LOF at Paragraph VI Point No. 8.
    - The Target Company confirms the Key financial information based on the audited financial statements for the financial years ended March 31, 2025 (consolidated), March 31, 2024 (consolidated) and March 31, 2023 (consolidated) as on date of this LOF at Paragraph VI Point No. 12.
    - The Target Company confirms the Pre and post-offer shareholding pattern of the Target Company is provided below as on date of this LOF at Paragraph VI Point No. 14.
    - The Target Company confirms that no promoter(s) seeking reclassification have undertaken any transactions (purchase/sale/transfer) in the equity shares of the Target Company from the date of the Public Announcement till the date of this Letter of Offer except by Sadhana Venkata Rao, who sold the shares for his personal financial requirements, the details for which given at Paragraph VI Point No. 15.
    - The Target Company confirms the aggregate shareholding before and after the open offer of the Promoters who are seeking reclassification as on date of this LOF at Paragraph VI Point No. 16.
    - The Target Company confirms that the continuing promoters, i.e., B. Venkatswamy and Kant Rao, will not be seeking reclassification into public shareholders category and will be in joint control with the Acquirer and PAC and have not entered into any arrangement/agreement with the Acquirer/PAC regarding control or management of the Target Company. Further, they are not related to other existing promoters of the Target Company as on date of this LOF at Paragraph VI Point No. 18.
    - The Target Company confirms that there are no agreement entered between Existing Promoter and Promoter Group of the Target Company and the Acquirer/PAC concerning the Target Company on date of this LOF at Paragraph VI Point No. 19.
    - Target Company confirms that the existing Promoter and Promoter Group of the Target Company shall not tender the shares in the Open Offer as on date of this LOF at Paragraph VI Point No. 21.
    - Target Company confirms that they have not received any complaint in relation to this open offer as on the date of this LOF at Paragraph VI Point No. 24.
    - Target Company confirms that they have not issued any depository receipts of the shares in foreign countries as on the date of this LOF at Paragraph VI Point No. 25.
    - Target Company confirms that the existing Promoter and Promoter group have no relationship/association with the public shareholders of the Target Company as on the date of this LOF at Paragraph VI Point No. 26.
    - Target Company confirms that no penalty levied by SEBI / RBI against the Target company, its Promoters as on the date of this LOF at Paragraph VI Point No. 27.
    - Target Company confirms that no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Target Company, its Promoters as on the date of this LOF at Paragraph VI Point No. 28.
    - Target Company confirms that they have not issued any convertible instruments including warrants, ESOPs, etc as on the date of this LOF at Paragraph VI Point No. 29.
    - Target Company confirms that there has been no merger/demerger or spin-off in the Target Company during the past 3 (three) years as on the date of this LOF at Paragraph VI Point No. 30.
    - Target Company confirms the shareholding Pattern pre and post amalgamation as on the date of this LOF at Paragraph VI Point No. 33.

11. Status of Statutory and Other Approvals:

As on the date, there are no statutory approvals required by the Acquirer along with PAC to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer along with PAC at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer along with PAC shall make the necessary applications for such statutory approvals. Please also refer to paragraph VIII (B) of the LOF for further details.

12. Schedule of Major Activities of the Offer:

| ACTIVITIES                                                                                                                                                                          | Original Schedule Day and Date <sup>(1)</sup> | Revised Schedule Day and Date <sup>(1)</sup> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Public Announcement (PA)                                                                                                                                                            | Friday, December 27, 2024                     | Friday, December 27, 2024                    |
| Publication of Detailed Public Statement in the newspapers                                                                                                                          | Friday, January 03, 2025                      | Friday, January 03, 2025                     |
| Last date for filing of draft letter of offer with SEBI                                                                                                                             | Friday, January 10, 2025                      | Friday, January 10, 2025                     |
| Last date for public announcement of competing offer(s) <sup>(4)</sup>                                                                                                              | Friday, January 24, 2025                      | Friday, January 24, 2025                     |
| Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) | Friday, January 31, 2025                      | Thursday, July 17, 2025 <sup>(3)</sup>       |
| Identified Date <sup>(2)</sup>                                                                                                                                                      | Tuesday, February 04, 2025                    | Monday, July 21, 2025                        |
| Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date                             | Tuesday, February 11, 2025                    | Monday, July 28, 2025                        |
| Last date for upward revision of the Offer Price and/or Offer Size                                                                                                                  | Friday, February 14, 2025                     | Thursday, July 31, 2025                      |
| Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer        | Friday, February 14, 2025                     | Thursday, July 31, 2025                      |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published                                                                 | Monday, February 17, 2025                     | Friday, August 01, 2025                      |
| Date of commencement of the Tendering Period (“Offer Opening Date”)                                                                                                                 | Tuesday, February 18, 2025                    | Monday, August 04, 2025                      |
| Date of closure of the Tendering Period (“Offer Closing Date”)                                                                                                                      | Wednesday, March 05, 2025                     | Monday, August 18, 2025                      |
| Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company          | Thursday, March 20, 2025                      | Tuesday, September 02, 2025                  |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published                                                              | Thursday, March 27, 2025                      | Wednesday, September 10, 2025                |

Notes:

- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- The Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, the PAC, the Existing Promoter and Promoter Group of the Target Company, the Parties to the Share Purchase Agreement and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.
- Actual date of receipt of SEBI observations on the DLOF.
- There is no competing offer to this Offer.

- The Acquirer along with PAC accept the full and final responsibility for the information contained in the PA, DPS and the LOF also for the obligations of the Acquirer along with the PAC laid down in the SEBI (SAST) Regulations in respect of this Offer.
- This Offer Opening Public Announcement would also be available on the website of SEBI at www.sebi.gov.in and on the website of Manager to the Offer at www.saffronadvisor.com.

| ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER ALONG WITH PAC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><br/>SAFFRON CAPITAL ADVISORS PRIVATE LIMITED</div> <div>605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059. Maharashtra, India.   Tel. No.: +91 22 49730394<br/>Email id: openoffers@saffronadvisor.com<br/>Website: www.saffronadvisor.com<br/>Investor Grievance Id: investorgrievance@saffronadvisor.com<br/>SEBI Registration Number: INM 000011211<br/>Validity: Permanent<br/>Contact Person: Satej Darde / Sachin Prajapati</div> | <div><br/>CAMEO CORPORATE SERVICES LIMITED</div> <div>Subramanian Building, No.1, Club House Road, Chennai - 600002, Tamil Nadu, India.<br/>Tel. No.: +91-44-40020700 / 40020706 / 40020741 / 40020780   Fax: +91 44 28460129<br/>Email id: priya@cameoindia.com<br/>Website: www.cameoindia.com<br/>Investor Grievance ID: investor@cameoindia.com<br/>SEBI Registration No.: INR000003753<br/>Contact Person: Sreepriya. K</div> |

Place: Tumkur

Date: July 31, 2025