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February 04, 2025

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400 001

Dear Sir/Madam,

Sub : Recommendations of the Committee of Independent Directors ("IDC") under Regulation 26(7) of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for the Open Offer to the public shareholders of Oxygenta Pharmaceutical Limited ("OPL"/"Target Company")

This is to inform you that today i.e., February 04, 2025, the Recommendation of the Independent Directors Committee duly signed by the chairman of the committee under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Share and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") have been published in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition
4)	Nava Telangana	Telugu	Hyderabad Edition

Accordingly, a newspaper clipping is attached along with this letter.

Kindly take the above information on your records.



Aakanksha Sachin Dubey
Chairman-IDC

Encl: As Above.

Phoenix Mills primed for success after robust Q3

Brokerages upbeat on stock, which has gained 26% since late last month

RAM PRASAD SAHU
Mumbai, 3 February

The stock of mall developer and commercial real estate major The Phoenix Mills is up 26 per cent since its business update in the third week of January. The gains came on strong December-quarter performance and the consumption boost in the Budget which is expected to help the company sustain its growth trends.

The company bucked the slowdown in the discretionary space by reporting a robust performance for its mall portfolio in the December quarter. Phoenix posted a 21 per cent growth year-on-year (Y-o-Y) and 22 per cent sequentially to ₹3,998 crore for its mall (retailer sales) properties, riding on demand during the festive season.

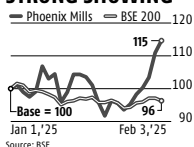
Analysts led by Parikshit D Kandalp of HDFC Securities point out that the recovery in demand for multiplexes within malls is fuelled by a strong pipeline of film releases and growing consumer enthusiasm for out-of-home entertainment and augurs well for consumption. This resurgence has contributed significantly to footfalls and overall consumption growth in retail spaces, they add.

On a like-to-like (LTL) basis (excluding Phoenix Mall of the Millennium, Pune and Phoenix Mall of Asia, Bengaluru), consumption saw a growth of 10 per cent over the year-quarter. This was driven by a strong festive season and led by PMC Mumbai, PMC Pune, Phoenix Palassio, and the continued ramp-up at Phoenix Mall of the Millennium and Phoenix Mall of Asia (launched in September and October 2023, respectively).

In Q2, LTL consumption had risen 5 per cent Y-o-Y and mature malls had witnessed consumption growth of just 2.5 per cent Y-o-Y. Consumption figures for the first nine months of FY25 increased 23 per cent Y-o-Y to ₹10,504 crore while



STRONG SHOWING



Source: BSE

on an LTL basis, this was up 8 per cent. In Q3FY25, jewellery was the best-performing segment with 26 per cent growth Y-o-Y and accounted for 15 per cent of overall consumption. The other major segments which boosted sales were fashion and accessories, which grew 13 per cent and contributed 55 per cent of consumption.

The company reported an overall revenue of ₹975 crore which was flat on a Y-o-Y as well as sequential basis. However, excluding the residential business, Phoenix reported operating revenue of ₹870 crore which was 22 per cent higher than the year-quarter. Both the operating, and net profit were flat/flatish/marginally down over the year-quarter while rising 3-6 per

cent sequentially. The company plans to expand its retail portfolio from the current 11 million square feet (msf) to over 14 million square feet by 2027, driven by new projects such as retail-led mixed-use developments in Thane and Chandigarh/Mohali, and densification initiatives in Whitefield, Bengaluru. Its commercial office space too is set to expand, riding on robust demand in prime urban markets. New acquisitions will boost its expansions beyond FY27 as the company seeks to double its retail footprint by FY30.

Brokerages are positive on the stock. JM Financial Research says that the company continues to provide healthy visibility with a large pipeline of six assets. However, analysts led by Sumit Kumar of the brokerage believe that the near-term earnings trajectory, led by densification of existing retail assets and significant expansion of the office portfolio, is adequately captured in the current market price. The brokerage has maintained its 'hold' rating.

HDFC Securities has a buy rating, given the revival in consumption, captive mall expansion, the addition of office space, a strong business development pipeline, and lower net debt.

YOUR MONEY

MORE MONEY IN TAXPAYERS' HANDS

Spend some, use rest to prepay debt, secure long-term goals

HIMALI PATEL

The Union Budget's revised tax slabs and rates will put more money in taxpayers' hands. For those earning ₹12 lakh annually and filing tax under the new regime, for instance, they translate into an additional ₹83,000 per year. Individuals with incomes of ₹25 lakh will have ₹1.1 lakh more annually.

Risk of splurging

Those already in the new tax regime will have more money in their hands than last year. "The risk is that the entire additional sum could go into spending," says Arvind Rao, founder of Arvind Rao & Associates.

Those who migrate from the old to the new regime will not need to invest any more in tax-saving instruments. These have historically promoted long-term savings while providing deductions under sections like 80C. Instruments like Public Provident Fund (PPF), National Savings Certificate (NSC), and

Equity-Linked Savings Scheme (ELSS) encouraged individuals to save for long-term goals while reducing their tax liability," says Sapna Narang, managing partner, Capital League. Rao warns that ignoring long-term investments just because there is no tax deduction attached to them could have negative long-term consequences for taxpayers' finances.

Adopt a structured approach

Experts recommend a balanced strategy for deploying the additional money. "Some part could be used for consumption purposes, and the rest could be used to meet important financial goals. The split can be 30:70 to 50:50, depending on one's situation," says Rao. ■ Reduce debt: In recent times, the burden of unsecured loans on households has been rising. "Taxpayers should use the extra money to reduce their exposure to high-cost credit card debt and personal loans," says Abhishek Kumar, a Sebi-registered investment adviser and founder of SahajMoney.com. Prepaying home loans is another prudent option. "Besides reducing the loan term, prepayment will help reduce the total interest outgo," says Adhil Shetty, chief executive officer, BankBazaar. ■ Prioritise long-term goals: Financial advisers underline the importance of allocating additional income towards long-term goals such as one's retirement and children's

education. "If you put in more money towards these goals from an early age, the power of compounding will ensure you have to contribute less to meet them, or you will achieve them faster," says Rao.

Renu Maheshwari, Sebi-registered investment adviser at Finscholarz, suggests investing largely in equity-oriented instruments for long-term wealth building.

Some tax savers remain relevant

A few instruments, which offer tax deduction, remain relevant even for taxpayers in the new regime. "Despite not availing tax benefits, one should continue investing in Public Provident Fund (PPF) for its low-risk, long-term savings features and tax-free return is very much incentive making it more attractive vis-à-vis most debt investments," says Narang. She also recommends investing in the National Pension System (NPS).

Experts also recommend Employees' Provident Fund (EPF) for long-term savings. "Employees should not reduce or withdraw from their EPF contributions, as the compounding effect over decades creates substantial wealth," says Maheshwari. She adds that life and health insurance must be purchased for financial protection rather than the tax benefit. Similarly, home and education loans remain relevant need-based tools, even without the deduction. Taxpayers in the new regime may avoid ELSS and instead favour equity mutual funds which do not have a lock-in period.

PREPAY TO REDUCE INTEREST OUTGO

How home loan borrowers at various stages in their loan stand to gain by prepaying ₹1 lakh

Loan amount: ₹50 lakh; rate of interest: 9%; tenor: 20 years				
Prepayment month	New interest	Savings	New tenor (mths)	Reduction in tenor (in mths)
13	₹5,372,885	₹423,826	229	11
25	₹5,416,065	₹380,646	230	10
37	₹5,455,808	₹340,903	231	9
61	₹5,526,020	₹270,691	232	8
121	₹5,657,349	₹139,362	235	5
181	₹5,742,754	₹53,957	237	3

Source: BankBazaar

Budget FY26: New compliance framework for crypto investors

Finance Minister Nirmala Sitharaman has proposed the insertion of Section 285BA in the Income-tax Act, 1961, making it mandatory for investors to furnish transaction details.

Virtual digital asset

■ Proposed changes that "virtual digital asset" should be

included in defining undisclosed income, under which income from gambling, horse racing used to be reported. ■ The government has also expanded the definition of virtual digital assets (VDA) under Section 2(47A) to include "crypto-assets that rely on cryptographic security and distrib-

uted ledger technology", ensuring more regulatory coverage. ■ These amendments, scheduled to come into effect on April 1, 2026, are designed to enhance compliance of digital asset transactions.

Report all crypto gains, or face stringent penalties

"VDAs are now classified as undisclosed income under the Income Tax Act. This means that if unreported crypto gains are detected, tax authorities can levy a 60 per cent tax along with a hefty 50 per cent penalty on the tax amount," CA Sona Jain, Chief Risk and Compliance Officer, 9Point Capital.

Read full report here: mybs.in/2ckbBP

COMPILED BY ARUSHI MISHRA

OXYGENTA PHARMACEUTICAL LIMITED

CIN: L24110TG1900PLC012038

Registered office: Survey No. 252/1, Aronv Village, Sadafsvapal Mandal, Medak, Telangana-502 291, India.
Contact No. +91 84552 50080 | Email ID: cs@oxygentapharma.com
Website: www.oxygentapharma.com

Recommendations of the Committee of Independent Directors ("CID") on the Open Offer to the Public Shareholders of Oxygenta Pharmaceutical Limited ("OP/Target Company") under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sl. No.	Date	Details
1.	February 03, 2025	
2.	Name of the Target Company ("TC")	Oxygenta Pharmaceutical Limited
3.	Details of the Open Offer pertaining to Target Company	The Open Offer is made by the Acquirer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition of up to 96,16,000 equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹40 per Equity Share from the public Shareholders of the Target Company in terms of SEBI (SAST) Regulations, 2011.
4.	Name of the Acquirer	Virupakshi Organics Limited - Acquirer
5.	Name of the Manager to the Offer	Mark Corporate Advisors Private Limited (SEBI Reg. No.: INM00012128)
6.	Members of the Committee of Independent Directors	(i) Aakanksha Sachin Dubey (DIN: 08792778) : Chairman (ii) Sanagari Kondal Reddy (DIN: 02530466) : Member (iii) Padmaja Surupareddy (DIN: 05358127) : Member (iv) Bharath Reddy Guruluku (DIN: 09737242) : Member
7.	IDC Member's relationship with the TC (Director, equity shares owned, any other contract/relationship), if any	IDC members are Independent Directors on the Board of the Target Company. They do not have any equity holding in the Target Company, except for Mr. Sanagari Kondal Reddy who is holding 5,00,000 equity shares representing 1.35% of the Emerging Voting Share Capital of the Target Company. He has not entered into any other contract or has other relationship with the Target Company.
8.	Trading in the equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9.	IDC Member's relationship with the Acquirer (Director, equity shares owned, any other contract/relationship), if any	Neither the IDC Members are Directors in companies where nominees of the Acquirer are acting as Director(s) nor are they having any relationship with the Acquirer in their personal capacities.
10.	Trading in the Equity Shares/other securities of the Acquirer by IDC Members	Nil
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
12.	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed (a) The Public Announcement ("PA") dated September 30, 2024 in connection with the Offer issued on behalf of the Acquirer; (b) The Detailed Public Statement ("DPS") dated October 08, 2024; and (c) The Letter of Offer ("LOF") dated January 27, 2025. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹40 per equity share for public shareholders offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.
13.	Disclosure of Voting Pattern of IDC	The recommendations were unanimously approved by the members of the IDC present at the meeting held on February 03, 2025.
14.	Details of Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011.

For and on behalf of
Committee of Independent Directors of Oxygenta Pharmaceutical Limited
Sd/-
Aakanksha Sachin Dubey
Chairman-IDC
(DIN: 08792778)

Place: Hyderabad
Date: February 03, 2025

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ("Fund") has approved the distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option(s) of the below mentioned scheme(s) of the Fund.

Record Date: February 06, 2025

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW (₹ per Unit)*	Face Value (₹ per Unit)	Net Asset Value ("NAV") as on January 31, 2025 (₹ per unit)
DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Direct	IDCW	4.4000	10.00	54.754
DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Regular	IDCW	2.4000	10.00	29.802
DSP Global Clean Energy Fund of Fund	Direct	IDCW	0.7000	10.00	14.2150
DSP Global Clean Energy Fund of Fund	Regular	IDCW	0.6000	10.00	12.7944
DSP Focus Fund	Direct	IDCW	3.4000	10.00	42.732
DSP Focus Fund	Regular	IDCW	1.8000	10.00	22.023

* The per unit rate is same for individual and other category of investors. *If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date.

Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any.

IDCW amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Unit holders are advised to update change of address / bank details, if any, with depository participant(s) in advance of the Record Date.

Any queries/clarifications in this regard may be addressed to:
DSP ASSET MANAGERS PRIVATE LIMITED
CIN: U65990MH2012PTC362316
Investment Manager for DSP Mutual Fund ("Fund")
Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400021
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181
Toll Free No: 1800 200 4499 Website: www.dspim.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Further, Unit holders can view the Investor Charter available on website of the Fund as well as check for any unclaimed redemptions or Income Distribution cum Capital Withdrawal ("IDCW") payments.

Place: Mumbai
Date: February 03, 2025

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

