



MARK
CORPORATE ADVISORS

October 08, 2024

MCAPL: MUM: 2024-25: 0159

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Dear Sir/Madam,

Sub : Submission of Detailed Public Statement (“DPS”)

Ref : Open Offer to the Public Shareholders of Oxygenta Pharmaceutical Limited (“OPL”/“Target Company”)

In furtherance to our earlier letter dated September 30, 2024, we hereby inform you that the DPS has been published today i.e., October 08, 2024 as envisaged.

As required under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”), the DPS has 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

We are enclosing herewith a soft copy of a newspaper clipping of the DPS published in Business Standard (English).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Kindly take the above on your record and disseminate the DPS on your website.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Encl: As Above.

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GSTIN/UIN : 27AAF5379J1ZY

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OXYGENTA PHARMACEUTICAL LIMITED

CIN: L24110TG1990PLC012038

Registered office: Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana - 502 291.

Tel. No.: +91 84552 50080 | Email ID: cs@oxygentapharma.com | Website: www.oxygentapharma.com

Open Offer for acquisition up to 96,16,000 fully paid-up equity shares having face value of ₹10 each ("Offer Shares") representing 26.00% of the Emerging Voting Share Capital (as defined below) of Oxygenta Pharmaceutical Limited ("OPL"/"Target Company") from the Eligible Equity Shareholders (as defined below) of Target Company, in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") ("Open Offer"/"Offer") by Virupaksha Organics Limited. There are no persons acting in concert ("PACs") for the purpose of this Open Offer.

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager to Open Offer"), for and on behalf of the Acquirer, to the Eligible Equity Shareholders of the Target Company in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and the Target Company on September 30, 2024 through email and submission of hard copy with SEBI on October 01, 2024.

For the purposes of this PA, the following terms shall have the meaning assigned to them herein below:

- "Eligible Equity Shareholders" shall mean all the shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction (as defined below), and any persons deemed to be acting in concert ("Deemed PACs") with the parties mentioned above, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011;
- "Emerging Voting Share Capital" means ₹36,98,35,000 Voting Share Capital (3,69,83,500 equity shares) of the Target Company on a fully diluted basis as of the tenth (10th) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 3,54,83,500 equity shares; and (ii) 15,00,000 equity shares to be issued by the Target Company upon conversion of 15,00,000 Warrants, which were allotted to Non-Promoter Shareholders (10,00,000 to Mr. Devarapally Venkateswara Reddy and 5,00,000 to Mr. Bandi Satyanarayana Reddy) on April 26, 2023;
- "SEBI (LODR) Regulations, 2015" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- "SEBI (SAST) Regulations, 2011" shall mean Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;
- "SPA" shall mean Share Purchase Agreement entered between the Acquirer and the Promoters/Promoter Group Sellers for 1,56,41,400 Equity Shares having face value of ₹10 each at ₹21.00 per Equity Share on September 30, 2024;
- "MOU" shall mean the Memorandum of Understanding entered between the Acquirer and Non-Promoter Shareholders for 48,35,840 Equity Shares having face value of ₹10 each at ₹21.00 per Equity Share on September 30, 2024;
- "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1. Information about Virupaksha Organics Limited ("Acquirer")

1.1. The Acquirer is a Limited Company by shares. It was originally incorporated on November 03, 1997 under the provisions of the Companies Act, 1956 with Registrar of Companies, Andhra Pradesh, Hyderabad under the name "DRK Chemicals Private Limited". Subsequently, the name was changed to "Virupaksha Organics Private Limited" and a new certificate of incorporation was issued on June 22, 2004 by Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the Company became a public limited company and the name was changed to "Virupaksha Organics Limited" and a new certificate of incorporation was issued on January 30, 2012 by Registrar of Companies, Andhra Pradesh.

1.2. The CIN of the Acquirer is U24110TG1997PLC028281, the contact number is +91 81099 78737 and Email ID is cs@virupaksha.com.

1.3. The registered office of the Acquirer is situated at Plot No. B1 & B2, IDA, Gandhinagar, Kukatpally, Hyderabad - 500037, Telangana, India. The registered office of the Acquirer was shifted to the current address on February 12, 2022.

1.4. The Acquirer is not a part of any group.

1.5. The Acquirer is in the business of manufacturing of Pharmaceuticals products and Bulk Drugs.

1.6. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of the Acquirer as on September 30, 2024 are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1	Chandra Mouliswar Reddy Gangavaram	Promoter	37,49,763	9.14%
2	Balasuubba Reddy Mamilia	Promoter	9,98,127	2.43%
3	Chandrasekhar Reddy Gangavaram	Promoter	3,12,198	0.76%
4	Vedavathi Gangavaram	Promoter	70,74,774	17.25%
	Total		1,21,34,862	29.58%

1.7. The summary of Audited Key Financial Information as at and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Particulars	(Figures in Lakhs, unless otherwise stated)		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
Total Income (includes Other Income)	77,322.85	66,253.28	49,409.34
Profit/(Loss) for the year/period	7,976.65	4,782.55	2,233.79
Earnings Per Share (₹) (Basic & Diluted)	21.30	12.77	17.90
Net Worth	28,613.81	20,429.03	16,095.75

(Source: Audited Financials for FY 2023-2024 and Annual Report for FY 2022-2023 and FY 2021-2022)

1.8. The equity shares of the Acquirer are not listed on any Stock Exchange in India or abroad.

1.9. The Acquirer, or its Promoter/Promoter Group/Directors/Key Managerial Personnel ("KMPs") have not been categorized or declared as: (i) a "willful defaulter" issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

1.10. There are no Persons Acting in Concert ("PACs") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. However, 12,795 equity shares representing 0.03% of the Emerging Voting Share Capital of the Target Company are being held by Mr. Chandra Mouliswar Reddy Gangavaram, Promoter and Managing Director of the Acquirer and therefore he is Deemed PAC to the Acquirer.

1.11. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

1.12. As on date, the Acquirer is neither holding any kind of stake in the Target Company nor he is having any relationship with/interest in the Target Company, except for (i) SPA with the Promoters/Promoter Group of the Target Company for acquisition of 1,56,41,400 equity shares representing 42.29% of the Emerging Voting Share Capital of the Target Company; and (ii) MOU with the Non-Promoter Shareholders for acquisition of 48,35,840 equity shares representing 13.08% of the Emerging Voting Share Capital of the Target Company. Thus, the Acquirer intends to acquire in aggregate 2,04,77,240 equity shares representing 55.37% of the Emerging Voting Share Capital, apart from the acquisition of Equity Shares in this Open Offer from the public.

B. Information about the Sellers:

1) Pursuant to the SPA entered into between the Acquirer and the Promoters/Promoter Group Sellers on September 30, 2024, the Acquirer has agreed to acquire 1,56,41,400 equity shares ("SPA Sale Shares") having face value of ₹10 each at a price of ₹21.00 per equity share representing 42.29% of the Emerging Voting Share Capital of the Target Company. The details of the Promoters/Promoter Group Sellers are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Emerging Voting Capital	Number	% vis a vis Emerging Voting Capital
1.1	Mailu Venkata Siva Prasad Reddy ("Promoter Seller 1") PAN: BDHPMS105P Address: 9-99, Amaravathi Nagar, Tirupati, Chittoor-517 502, Andhra Pradesh, India	Yes	94,52,902 ^(a)	25.56%	302	Negligible ^b
1.2	Sunil V. Chawda ("Promoter Seller 2") PAN: AAUPC0487H Address: Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033	Yes	41,61,200 ^(a)	11.25%	10,98,000	2.97%
1.3	Manoj S. Chawda ("Promoter Seller 3") PAN: AHTPC8742K Address: Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033	Yes	15,82,500 ^(a)	4.28%	5,69,700	1.54%
1.4	Aakanksha M. Chawda ("Promoter Seller 4") PAN: ANBR4557R Address: Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033	Yes	15,82,500 ^(a)	4.28%	5,69,700	1.54%
1.5	Sai Sudhakar Vankineni ("Promoter Seller 5") PAN: AAZPV1267D Address: 8-3-231/1/82/4, Sai Krishna Nagar, Seethal Nursing Home, Yousuguda, Hyderabad - 500045	Yes	2,30,000	0.62%	30,000	0.08%
1.6	Snigdha Vankineni ("Promoter Seller 6") PAN: ABZPV1127B Address: 8-3-231/1/82/4, Sai Krishna Nagar, Seethal Nursing Home, Yousuguda, Hyderabad - 500045	Yes	11,43,000 ^(a)	3.09%	5,43,000	1.47%
1.7	Amigos Molecular Solutions Private Limited ("Promoter Group Seller 7") PAN: AARCA7657B Address: Plot No. 101, Rajahamsa Palace, Shri Nagarooty Road, Anantapur, Anantapuram, Andhra Pradesh- 515001, India.	Yes	2,00,000 ^(a)	0.54%	Nil	N.A.
1.8	Rachamalla Aparna ("Promoter Group Seller 8") PAN: AGRPR3760K Address: 2-137, Plot No. 28, SY No. 28, Sri Homes, Near Sridevi Engineering College, Vattinagulapalle, Telangana - 500075	Yes	1,00,000 ^(a)	0.27%	Nil	N.A.
	Total		1,84,52,102	49.89%	28,10,702	7.60%

N.A. - Not Applicable.

Note:

^(a) Out of which, 17,00,000 equity shares representing 4.60% of the Emerging Voting Share Capital of the Target Company are under lock-in up to January 19, 2026 and will be transferred to the Acquirer, subject to the continuation of the residual lock-in period.

^(b) Out of which, 21,83,000 equity shares representing 5.90% of the Emerging Voting Share Capital of the Target Company are under lock-in up to January 15, 2025 and will be transferred to the Acquirer, subject to the continuation of the residual lock-in period.

^(c) The equity shares are under lock-in up to January 15, 2025 and will be transferred to the Acquirer, subject to the continuation of the residual lock-in period.

^(d) The equity shares are under lock-in up to January 19, 2026 and will be transferred to the Acquirer, subject to the continuation of the residual lock-in period.

The total purchase consideration for the above-mentioned SPA Sale Shares is ₹32,84,69,400. The Acquirer has paid 25.00% of the Purchase Consideration amount as an Earnest Money Deposit ("EMD") aggregating to ₹8,21,17,350 on execution of the SPA. The balance amount after adjusting the EMD will be paid by the Acquirer to the Promoters/Promoter Group Sellers upon completion of the takeover formalities/payment of consideration to the shareholders who have validly surrendered their shares in the Open Offer. Pursuant to MOU entered into between the Acquirer and the Non-Promoter Sellers on September 30, 2024, the Acquirer has agreed to acquire 48,35,840 equity shares ("MOU Sale Shares") having face value of ₹10 each at a price of ₹21.00 per equity share representing 13.08% of the Emerging Voting Share Capital of the Target Company. The details of the Non-Promoter Sellers are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis Emerging Voting Capital	Number	% vis a vis Emerging Voting Capital
1.1	Sandeep Kumar Reddy Kommididi ("Non-Promoter Seller 1") PAN: AOJPK3868H Address: 5-66/2, Plot No. 11, VV Nagar Colony, Street No. 8, Habsiguda, Secunderbad - 500007	No	27,56,500	7.45%	Nil	N.A.
1.2	Sravani Reddy Ganita ("Non-Promoter Seller 2") PAN: AOJPK3868G Address: Flat-203, 3-4-876, Damayanthi Enclave, Bus Depot Road, Barkatpura, Amberpet, Hyderabad - 500013	No	44,87,000	12.13%	25,07,660	6.78%
1.3	Anantapuruggilla Ravindranath Reddy ("Non-Promoter Seller 3") PAN: ABGPA6291G Address: Villa No. 1, Eden Garden, Kokapet Village, Behind Raj Puspha, Open Skies, Besides Polumi Villa, Kokapet, KV Rangareddy, Telangana - 500075	No	2,51,767	0.68%	1,51,767	0.41%
	Total		74,95,267	20.27%	26,59,427	7.19%

The total purchase consideration for the above-mentioned MOU Sale Shares is ₹10,15,52,640. The Acquirer has paid an amount of ₹2,53,88,160 (₹1,44,71,625 to Non-Promoter Seller 1, 1,03,91,535 to Non-Promoter Seller 2 and 5,25,000 to Non-Promoter Seller 3) as an Earnest Money Deposit on execution of the MOU. 25.00% of the Purchase Consideration will be paid on completion of Open Offer formalities and the balance 50.00% will be paid upon transfer of equity shares to the Demat Account of the Acquirer.

The above-mentioned Equity Shares are lying in the Demat Account of the respective selling shareholders, which shall be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011.

The above-mentioned Promoter/Promoter Group and Non-Promoter Group Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulations made under the SEBI Act, 1992.

C. Information about the Target Company-Oxygenta Pharmaceutical Limited ("OPL"/"Target Company"):

Oxygenta Pharmaceutical Limited ("OPL"/"Target Company"), bearing CIN L24110TG1990PLC012038 was incorporated on November 27, 1990 in the name of "S S Organics Private Limited" and a Certificate of Incorporation was issued by Registrar of Companies, Andhra Pradesh, Hyderabad. Thereafter, the Company was converted into a public limited company and the name of the company was changed to "S S Organics Limited" and a fresh Certificate of Incorporation was issued on February 01, 1993 by Registrar of Companies, Telangana, Hyderabad. Subsequently, the name of the Target Company was changed to "Oxygenta Pharmaceutical Limited" and a fresh Certificate of Incorporation was issued on February 10, 2022 by Registrar of Companies, Telangana, Hyderabad.

The Registered Office is presently situated at Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana-502291, India.

The Target Company is engaged in the business of manufacturing of all class and kinds of Drugs including pharmaceutical preparation, and Organic Fine Chemicals.

The Authorized Share Capital of the Target Company was ₹37,50,00,000 comprising of 3,75,00,000 Equity Shares of face value of ₹10 each. The current paid-up Equity Share Capital of the Target Company is ₹35,48,35,000 comprising of 3,54,83,500 equity shares having face value of ₹10 each fully paid up.

The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 524636. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE102E01018.

The key financial information of the Target Company based on the Audited Financial Statements for Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

Particulars	(Figures in Lakhs, unless otherwise stated)		
	FY 2023-2024	FY 2022-2023	FY 2021-2022
	Audited	Audited	Audited
Total Revenue (including Other Income)	3,968.45	3,100.52	6,052.94
Profit/(Loss) for the year/period	(347.93)	(1,157.10)	(61.05)
EPS (₹ per share) (Basic)	(1.09)	(8.15)	(0.48)
EPS (₹ per share) (Diluted)	(1.04)	(8.15)	(0.48)
Net Worth/Shareholders' Fund	(2,012.24)	(4,620.00)	(3,462.91)

D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 96,16,000 fully paid-up 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 ₹40.00 per Equity Share ("Offer Price") aggregating to ₹38,46,40,000, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company.

2) All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/Promoter Group and Deemed PACs with the Acquirer, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

3) As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

4) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5) This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

6) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

7) The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto and the tendering Eligible Equity Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

8) As on date, there are no instruments pending for conversion into Equity Shares except 15,00,000 warrants allotted to the Non-Promoters on April 26, 2023 which are intended to be converted on or before the 10th working day from the closure of the Tendering Period.

9) The Manager to the Open Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Open Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Open Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.

E. The Acquirer does not have any intention to alienate any significant assets of the Target Company or any of its subsidiaries, if any, whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business for a period of 2 (two) years after the Offer Period. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

F. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer and the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with other applicable laws.

II. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a SPA with the Promoters/Promoter Group Sellers on September 30, 2024, pursuant to which the Acquirer has agreed to acquire 1,56,41,400 equity shares ("SPA Sale Shares") representing 42.29% of the Emerging Voting Share Capital at a price of ₹21.00 per equity share, subject to the terms and conditions as set out in the SPA.

2) The Acquirer has also entered into a MOU with the Non-Promoter Sellers on September 30, 2024, pursuant to which the Acquirer has agreed to acquire 48,35,840 equity shares ("MOU Sale Shares") representing 13.08% of the Emerging Voting Share Capital at a price of ₹21.00 per equity share, subject to the terms and conditions as set out in the MOU.

3) Pursuant to Underlying Transaction mentioned in 1 and 2 above, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire 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 ₹40.00 per equity share ("Offer Price"), aggregating to ₹38,46,40,000, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further, Deemed PACs to the Acquirer will form part of the Promoter Group of the Target Company and the Promoters/Promoter Group Shareholders shall cease to be Promoter of the Target Company and shall be classified as public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

4) The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

6) The Object of the acquisition is to hold majority stake and control over the Management of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of their acquisitions are as under:

Particulars	Shareholding as on PA date		Shares agreed to be acquired pursuant to SPA and MOU		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Acquirer	Nil	N.A.	2,04,77,240	55.37	Nil	N.A.	96,16,000	26.00	3,00,93,240	81.37
TOTAL	Nil	N.A.	2,04,77,240	55.37	Nil	N.A.	96,16,000	26.00	3,00,93,240	81.37

N.A. - Not Applicable.

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having Scrip Code as 524636. The ISIN of the Target Company is INE102E01018.

2) The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2023 to August 2024) on the Stock Exchange on which the Equity Shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Weighted Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	29,94,535	3,39,83,500	8.81%

(Source: www.bseindia.com)

3) Based on the above, the equity shares of the Target Company are infrequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹40.00 is

(Continue from previous page...)

for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

5) BSE Limited, Mumbai ("**BSE**") will be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

6) The Acquirer will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer will be made.

7) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

8) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").

9) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/

CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

10) **Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirer or the Target Company.**

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER, WHICH SHALL BE AVAILABLE ON THE WEBSITE OF SEBI (WWW.SEBI.GOV.IN).

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirer has relied upon the publicly available information and information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts the responsibility for the information contained in the DPS and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011.

2) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, 2011, the Acquirer has appointed Mark Corporate Advisors Private Limited as Manager to the Open Offer.

3) The Acquirer has appointed Venture Capital and Corporate Investments Private Limited, as Registrar to the Offer having Registered Office at Aurum, Plot No. 57, 5th Floor, Jayabheri Enclave, Phase-II, Gachibowli, Hyderabad-500 032, Telangana, Contact No.: +91 40 2381 8475/3516 4940, Email ID: pvsrinivas@vccipl.com, Investor Grievance Email ID: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivas Rao, SEBI

Reg. No.: INR000001203.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA will also be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by Manager to the Offer:

MARK CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67190MH2008PTC181996

404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off Western Express Highway, Vile Parle (East), Mumbai - 400 057.

Contact Person: Mr. Manish Gaur | **Tel. No.:** +91 22 2612 3207/08

Email ID: openoffer@markcorporateadvisors.com

Investor Grievance Email ID: investorgrievance@markcorporateadvisors.com

SEBI Registration No.: INM000012128



Date: October 08, 2024

Place: Hyderabad

**For and on behalf of the Acquirer
For Virupaksha Organics Limited ("Acquirer")**

Sd/-

Balasubba Reddy Mamilla

Whole Time Director

AdBaaZ