

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.

CORPORATE ADVISORS PVT. LTD. CIN No : U67190MH2008PTC181996 GSTIN/UIN : 27AAFCM5379J1ZY 404/1, The Summit Business Bay, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057 Tele : +91 22 2612 3207 Fax : +91 22 2612 3208 Web : www.markcorporateadvisors.com E-mail : info@markcorporateadvisors.com

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE ELIGIBLE EQUITY SHAREHOLDERS OF **OXYGENTA PHARMACEUTICAL LIMIT**

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

2)

3)

4)

C.

1)

1)

2)

4)

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 (i) 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 (SAT) Regulations, 2011; **"Emerging Voting Share Capital**" means ₹36,98,35,000 Voting Share Capital (3,69,83,500 equity shares)
- (ii) 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 nkateswara 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 (iii) 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 (v) 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 (vi) Shareholders for 48,35,840 Equity Shares having face value of ₹10 each at ₹21.00 per Equity Share on September 30, 2024;
- (vii) "Working Day" means any working day of the Securities and Exchange Board of India ("SEBI").
 ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

Information about the Acquirer

Information about Virupaksha Organics Limited ("Acquirer")

- 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 Inflate Limited and a field endated inflate of microsoft and was researce 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.
- 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

Sr.	Name of the Promoter/Promoter Group/	Cotomony	Shareholding		
No.	Ultimate Beneficial Owners	Category	No. of Shares	% holding	
1	Chandra Mouliswar Reddy Gangavaram	Promoter	37,49,763	9.14%	
2	Balasubba Reddy Mamilla	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: (Figures in Lakhs, unless otherwise state

	(,	ngaroo ni Lanno, amot	10 011101 M100 010100)	
Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022	3)
Total Income (includes Other Income)	77,322.85	66,253.28	49,409.34	Ĺ
Profit/(Loss) for the year/period	7,976.65	4,782.55	2,233.79	4)
Earnings Per Share (₹) (Basic & Diluted)	21.30	12.77	17.90	Ĺ
Net Worth	28,613.81	20,429.03	16,095.75	
(Source: Audited Financials for FY	2023-2024 and Ani	nual Report for Fy	2022-2023 and	5)

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 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful 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 a 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:

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

		Part of Pro-	by the Selling			
Sr. Name, PAN &		moter	Pre-Tra	Shareh Insaction	Post Transaction	
No.	Address	Group (Yes/ No)	Number	% vis a vis Emerging Voting Capital	Number	% vis a vis Emerging Voting Capita
1.1	("Promoter Seller 1") PAN: BDHPM5105P Address: 9-99, Amaravathi Nagar, Tirupati, Chittoor-517 502, Andhra Pradesh, India	Yes	94,52,902 ⁽¹⁾	25.56%	302	Negligible%
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 ⁽²⁾	11.25%	10,98,000	2.97%
	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 ⁽³⁾	4.28%	5,69,700	1.54%
1.4	Aakanksha M. Chawda ("Promoter Seller 4") PAN: ANBPR4557R Address: Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana - 500 033	Yes	15,82,500 ⁽³⁾	4.28%	5,69,700	1.54%
1.5	Sai Sudhakar Vankineni ("Promot- er Seller 5") PAN: AAZPV1267D Address: 8-3-231/1/t/82/4, Sai Krishna Nagar, Seethal Nursing Home, Yousug guda, Hyderabad - 500045	Yes	2,30,000	0.62%	30,000	0.08%
	Snigdha Vankineni ("Promoter Seller 6") PAN: ABZPV1127B Address: 8-3-231/1/f/82/4, Sai Krishna Nagar, Seethal Nursing Home, Yousug guda, Hyderabad - 500045	Yes	11,43,000 ⁽³⁾	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, Shirsi Nagargooty Road, Anantapur, Anantapuramu, Andhra Pradesh- 515001, India.	Yes	2,00,000(4)	0.54%	Nil	N.A.
1.8	("Promoter Group Seller 8") PAN: AGRPR3760K Address: 2-137, Plot No. 28, SY No. 28, Sri Homes, Near Sridevi En- gineering College, Vattinagulapalle, Telanagana - 500075	Yes	1,00,000(4)	0.27%	Nil	N.A.
	Total		1,84,52,102	49.89%	28,10,702	7.60%

- 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.
- ⁽³⁾ 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.
- ⁽⁴⁾ 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

		Part of Pro-					
Sr.		moter	Pre-Transaction		Post Transaction		
No.		Group (Yes/ No)	Number	% vis a vis Emerging Voting Capital	Number	% vis a vis Emerging Voting Capital	
1.1	Sandeep Kumar Reddy Kommidi ("Non-Promoter Seller 1") PAN: AOJPK3868H Address: 5-66/2, Plot No. 11, VV Nagar Colony, Street No. 8, Habsigdua, Secunderbad - 500007	No	27,56,500	7.45%	Nil	N.A.	
1.2	Sravani Reddy Gantla ("Non-Promoter Seller 2") PAN: AOJPK3869G 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	Anantapurguggilla Ravindranath Reddy ("Non-Promoter Seller 3") PAN: ABGPA6291G Address: Villa No. 1, Eden Garden, Kokapet Village, Behind Raj Pushpa, 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 Acquire has paid an amount of ₹2,53,88,160 (₹1,44,71,625 to Non-Promoter Seller 1, 1,03,91,535 to Non-Promote 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.

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.

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

3) 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 is 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	FY 2023-2024	FY 2022-2023	FY 2021-2022
Faituculais	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)
Details of the Offer:			

The Acquirer is giving this Open Offer to acquire up to 96.16.000 fully paid-up equity shares having face value The Acquire is a set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the 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. 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.
- 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.
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

OFFER PRICE: IV.

- The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having Scrip 1) Code as 524636. The ISIN of the Target Company is INE102E01018. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar
- 2) 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.bseind	ia 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 explanatio provided in Regulation 2(i) of the SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹40.00 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

	the following:					
Sr. No.	Particulars		Amount			
a)	Negotiated Price as per SPA	:	₹21.00			
b)	Negotiated Price as per MOU	:	₹21.00			
c)	The volume-weighted average price paid or payable per Equity Share for acqui- sition by the Acquirer, during 52 weeks immediately preceding the date of Public Announcement	:	₹38.85(1)			
d)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	:	₹39.18(1)			
e)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period and the shares are infrequently traded	:	N.A.			
	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trad- ing Multiples and such other parameters as are customary for Valuation of Equity Shares	:	₹17.00			
N.A N	N.A Not Applicable.					

(I) 12,795 equity shares representing 0.03% of the Emerging Voting Share Capital of the Target Company are acquired by Mr. Chandra Mouliswar Reddy Gangavaram, Promoter and Managing Director of the Acquirer. The Fair Value per Equity Share of the Target Company is ₹17.00 as certified by A Someswara Rao, Registered Valuer (Registration No.: IBBI/RV/02/2019/11544) having office at Ayyappa Arcade, Plot No. 23 & 24, Flat No. 301, H. No. 12-1-508/70, Shanthi Nagar, Near SFS School, North lalguda, Hyderabad-17, vide certificate dated September 30, 2024. His Contact Nos. are +91 9394690760/+91 8374879630 and Email IDs are somesha'2000@gmail.com and somesh_a2000@yahoo.com.

- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Open Offer, the Offer Price of ₹40.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevan 6) price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time 7) prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an anouncement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirer acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during 8) the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendening period and until the expiry of the tendening period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations 2011
- If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after 9) the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form. FINANCIAL ARRANGEMENTS:
- The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 96,16,000 fully paid-up Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share is ₹38,46,40,000 ("Maximum Consideration"). 2)
- In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "OPL-OPEN OFFER-ESCROW ACCOUNT 2024" ("Escrow Account") with Axis Bank Limited ("Escrow Banker") bearing account number 924020021092003 and deposited an amount of ₹11,53,92,000 in cash, being 30.00% of the Maximum Consideration. The Acquirer has authorized the Manager to the Open Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide Certificate dated October 03, 2024 issued by the Escrow Banker.
- The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/ or financial institution are envisaged. CA K Bhaskar (Membership No.: 211408), Proprietor, K Bhaskar & Associates, Chartered Accountants (FRN: 002817S), having his office at Flat No. G2, Plot No. 18, Sri Sai's Parimala Residency, Rajeevnagar, Near Rajeevnagar Reliance Fresh, Yousufguda, Hyderabad-500045. Contact No. is +91 9866178951 and Email ID is bhaskarandassociates@gmail.com/bhaskar.kadiyala@ gmail.com has certified vide certificate dated September 30, 2024 that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.
- Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet 4) the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Offer obligations

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- As on date, there are no Statutory Approvals required by him to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. 2)
- In the event of non-receipt of any of such Statutory Approvals which may become applicable prior to completion of Open Offer are not received, for reasons outside the reasonable control of the Acquirer, the Acquirer shall have the right to withdraw this Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, the Acquirer (through Manager to the Open Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.

- In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer has the option to make payment to such Shareholders in respect of
- om no Statutory Approval(s) are required in order to complete this Open Offer Further in case

⁽¹⁾ 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. This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011

- The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from 7) 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.
- As on date, there are no instruments pending for conversion into Equity Shares except 15,00,000 warrants 8) 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.
- 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
- The Acquirer does not have any intention to alienate any significant assets of the Target Company or any of its Ε. 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 Specia Resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011
- 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.

BACKGROUND TO THE OFFER:

- The Acquirer has entered into a SPA with the Promoters/Promoter Group Sellers on September 30, 2024 1) 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 ms and conditions as set out in the SPA
- The Acquirer has also entered into a MOU with the Non-Promoter Sellers on September 30, 2024, pursuant 2) 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.
- 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 Targe 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 ceased 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.
- 5) At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Farget 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.
- The Object of the acquisition is to hold majority stake and control over the Management of the Target Company SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of their 4) acquisitions are as under:

ired between		PA date and Offer (assuming f		nce)	ing as on 10th working	
No of hares	%	No of Shares	%	No of Shares	%	
Nil N	N.A.	96,16,000	26.00	3,00,93,240	81.37	
Nil N	N.A.	96,16,000	26.00	3,00,93,240	81.37	
N Sh	o of Iares Nil I	o of % Nil N.A.	o of % No of Shares Nil N.A. 96,16,000	o of wares % No of Shares % Nil N.A. 96,16,000 26.00	o of lares % No of Shares No of % No of Shares Nil N.A. 96,16,000 26.00 3,00,93,240	

occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the SEBI (SAST) Regulations, 2011.

If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("RBI"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date ⁽¹⁾
Date of the Public Announcement	Monday, September 30, 2024
Date of publishing the Detailed Public Statement	Tuesday, October 08, 2024
Last date for filing of Draft Letter of Offer with SEBI	Tuesday, October 15, 2024
Last date of a Competing Offer	Tuesday, October 29, 2024
Latest date by which SEBI's observations will be received	Wednesday, November 06, 2024
Identified Date ⁽²⁾	Friday, November 08, 2024
Last date by which the Letter of Offer will be dispatched to the Eligible	Monday,
Equity Shareholders as on the Identified date	November 18, 2024
Last date by which the recommendation of the committee of Independ-	Wednesday,
ent Directors of the Target Company will be given and published	November 20, 2024
Last Date for revising the Offer Price/number of shares	Thursday, November 21, 2024
Date of Public Announcement for Opening the Offer	Friday, November 22, 2024
Date of Commencement of the Tendering Period ("Offer Opening date")	Monday, November 25, 2024
Date of Closing of the Tendering Period ("Offer Closing date")	Friday, December 06, 2024
Last date for communicating rejection/acceptance and payment of	Friday,
consideration for accepted Equity Shares/credit of unaccepted shares	December 20, 2024
to demat account	December 20, 2024
Notoo	

4)

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SERI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from statutory/regulatory authorities and may have to be revised accordingly.

⁽²⁾ Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirer, Promoters/Promoter Group of the Target Company, Non-Promoter Shareholders with whom the MOU has been entered and Deemed PACs with the Acquirer, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the website of SEBI i.e., www.sebi.gov. 2) in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares and their folio number, DP ID, Client ID, Current Address and Contact Details.
- 3) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
- The Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("Acquisition Window" as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/ CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("Acquisition Window Circulars") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure

(Continued next page...

(Continue from previous page...)

- for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- BSE Limited, Mumbai ("BSE") will be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 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.
- 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 1) the Tendering Period.
- 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").
- 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.
 Equity Shares should not be submitted/tendered to the Manager to the Open Offer, the Acquirer or the

- Target Company.
- . 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).

OTHER INFORMATION:

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.

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.

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, SEB

Reg. No.: INR000001203.

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

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

> Balasubba Reddy Mamilla Whole Time Director

> > AdBaaz