



MARK
CORPORATE ADVISORS

February 06, 2025

MCAPL: MUM: 2024-25: 0260

To,

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

Dear Sir/Madam,

Sub : Submission of Offer Opening Public Announcement

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

With reference to the captioned Open Offer, we have carried out an Offer Opening Public Announcement today i.e., on Thursday, February 06, 2025 in terms of Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”).

As required under SEBI (SAST) Regulations, 2011, the Offer Opening Public Announcement 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 copy of the newspaper clipping of the Offer Opening Public Announcement published in Business Standard (English) for your kind perusal.

Kindly take the above information for your record and disseminate the Offer Opening Public Announcement on the website of BSE.

For Mark Corporate Advisors Private Limited



Manish Gaur
Asst. Vice President

Encl.: As Above.

MARK CORPORATE ADVISORS PVT. LTD.

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OXYGENTA PHARMACEUTICAL LIMITED

Registered Office at: 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 | CIN: L24110TG1990PLC012038

This advertisement is issued by Mark Corporate Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of Virupaksha Organics Limited (“**Acquirer**”) pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI (SAST) Regulations, 2011**”), in respect of the Open Offer to acquire upto 96,16,000 Equity Shares of ₹10 each of Oxygenta Pharmaceutical Limited (“**OPL**”/“**Target Company**”) at a price of ₹40 per equity share, representing 26.00% of the Emerging Voting Share Capital of the Target Company.

This Pre-Offer Advertisement should be read in continuation of, and in conjunction with the:

- Public Announcement dated September 30, 2024 (“**Public Announcement**” or “**PA**”);
- Detailed Public Statement which was published on October 08, 2024 in the newspapers namely Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and Nava Telangana (Telugu) (“**Detailed Public Statement**”/“**DPS**”);
- Draft Letter of Offer dated October 15, 2024 (“**Draft Letter of Offer**”/“**DLoF**”); and
- Letter of Offer dated January 27, 2025 (“**Letter of Offer**”/“**LoF**”).

The Equity Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Open Offer is being made by Virupaksha Organics Limited (“**Acquirer**”) to the Public Shareholders of Oxygenta Pharmaceutical Limited (“**OPL**”/“**Target Company**”) to acquire up to 96,16,000 Equity Shares having face value of ₹10 each at a price of ₹40 per equity share (“**Offer Price**”), payable in cash. There has not been any revision in the Offer Price.
- Recommendation of the Committee of Independent Directors (“IDC”):** The Committee of Independent Directors (“**IDC**”) of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on February 04, 2025 in the above-mentioned newspapers and the same are as under:

Share Holders Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer
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.
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.

- There was no Competitive Bid.
- The dispatch of Letter of Offer to the Public Shareholders as on the Identified Date i.e., January 24, 2025 is in accordance with Regulation 18(2) of SEBI (SAST) Regulations, 2011 and has been completed (either through electronic mode or physical mode) on January 31, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders to whom the LoF was to be sent. It is clarified that all the Public Shareholders (even if they acquire equity shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- A copy of the LoF is also available on the website of SEBI at www.sebi.gov.in and BSE at www.bseindia.com. A summary of the procedure for tendering of equity shares in the Open Offer is as below:
 - In the case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer through the relevant Selling Broker by providing name, address, distinctive numbers, folio numbers, number of Equity Shares held, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8.12 of the LoF along with duly filled and signed Form SH-4.
 - In case of Equity Shares held in dematerialized form:** Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”) registered with BSE within the normal trading hours of the secondary market, during the Tendering Period in accordance with the procedure as mentioned in point no. 8.11 of the LoF.
 - In case of non-receipt/non-availability of the form of acceptance/ withdrawal, the application can be made on plain paper along with the following details:**
 - In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
 - In case of dematerialized shares: Name, address, number of shares tendered/withdrawn, DP name, DP ID, beneficiary account no. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021, as amended, including any guidelines and circulars issued in relation to the same by the Stock Exchange, clearing corporations and SEBI (“**Acquisition Window Circulars**”).
- All Documents/information referred under the “Documents for Inspection” will be made available electronically as well as physically for inspection by the Public Shareholder(s) of the Target Company.
- The Final Observation Letter No. SEBI/HO/CFD/RAC/DCR-2/P/OW/2424/2025 dated January 22, 2025 and the comments received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 have been duly incorporated in the Letter of Offer and also in this advertisement to the extent applicable.
- The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- 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, 15,00,000 Equity shares were issued on October 16, 2024 and October 18, 2024 by the Target Company.
- Apart from the Promoters/Promoter Group of the Target Company, who were part of the Underlying Transaction, there are three (3) more promoters namely Sumanth Simha Vankineni (PAN: ABZPV1128Q), Jhansi Rani Vankineni (PAN: ABZPV1671N) and Sadasiva Reddy Devagudi (PAN: AHIPD0246N) holding in aggregate 4,54,100 equity shares representing 1.23% of the Emerging Voting Share Capital of the Target Company and they will be reclassified under the public category, post the completion of the Open Offer formalities.
- An Earnest Money Deposit of ₹8,21,14,200 (Rupees Eight Crore Twenty-One Lakh Fourteen Thousand and Two Hundred only) (25.00% of the total SPA Consideration) was paid for the Sale of Shares at the time of execution of the Share Purchase Agreement as under:

Sr. No.	Name of the Sellers	No. of Shares	Amount
1)	Mallu Venkata Siva Prasad Reddy	94,52,600	4,96,26,150
2)	Sunil V. Chawda	30,63,200	1,60,81,800
3)	Manoj S. Chawda	10,12,800	53,17,200
4)	Aakanksha M. Chawda	10,12,800	53,17,200
5)	Sai Sudhakar Vankineni	2,00,000	10,50,000
6)	Snigdha Vankineni	6,00,000	31,50,000
7)	Amigos Molecular Solutions Private Limited	2,00,000	10,50,000
8)	Rachamalla Aparna	1,00,000	5,25,000
		1,56,41,400	8,21,17,350

The consideration after adjusting the earnest money deposit would be paid upon the completion of the takeover formalities/payment of consideration to the shareholders who have surrendered their shares in the Open Offer.

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 7.4 (Statutory and Other Approvals) of this LoF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- the Acquirer(s), being a natural person, has died;
- any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement

and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or

- Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.

- The Acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, by way of purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Further, the Acquirer may acquire shares of the Target Company, subject to such shares being kept in an escrow account, and the acquirer not exercising any voting rights over such shares, provided, the Acquirer may complete the acquisition of shares or voting rights in, or control over the target company after the expiry of twenty-one (21) working days from the date of Detailed Public Statement, subject to the Acquirer depositing in the Escrow Account, an amount equal to the entire consideration payable under the open offer assuming full acceptance.
- There are no major Contingent Liability in the Acquirer Company as on March 31, 2024.
- The Public Shareholders of the Acquirer do not have any relationship/association either with the Acquirer or its Promoters/ Promoter Group in any capacity.
- The Acquirer nor the Deemed PAC have any relationship/association with the Acquirer or Public Shareholders of the Target Company.
- The Acquirer/Deemed PAC has not given any open offer to the Public Shareholders of any other Listed Company in the past.
- As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2024, the Target Company has disclosed that: (i) There are no partly paid-up Equity Shares; (ii) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; and (iii) there are no depository receipts issued in foreign countries.
- The Public Shareholders of the Acquirer do not have any relationship/association with the Promoters/Promoter Group of the Target Company in any capacity.
- The Promoters/Promoter Group of the Acquirer do not have any relationship with the Promoters/Promoter Group of the Target Company.
- The details of the Directors holding equity shares in the Target company and are classified as public shareholders are as under:

Sr. No.	Name of the Director, DIN, PAN & Designation	Designation	No of Shares held in the TC	
			No. of Shares	%
1)	Sravani Reddy Gantla	Executive Director	44,87,000	12.13%
2)	Sanagari Kondal Reddy	Non-Executive Independent Director	5,00,000	1.35%

Since the above-mentioned existing Directors are not related to the Promoters/Promoter Group of the Target Company and their respective holding is already shown in public shareholding, their balance holding will not be clubbed with outgoing Promoters/Promoter Group of the Target Company.

- The Un-Audited Key Financial Information as at and for Six (6) months period ended September 30, 2024 has been incorporated in the LoF.

24) Schedule of Activities:

The Schedule of Activities have been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Sr. No.	Nature of Activity	Original Schedule	Revised Schedule ⁽¹⁾
		Day & Date	Day & Date
1)	Date of the Public Announcement	Monday, September 30, 2024	Monday, September 30, 2024
2)	Date of publishing the Detailed Public Statement	Tuesday, October 08, 2024	Tuesday, October 08, 2024
3)	Last date for filing of Draft Letter of Offer with SEBI	Tuesday, October 15, 2024	Tuesday, October 15, 2024
4)	Last date of a Competing Offer(s) ⁽²⁾	Tuesday, October 29, 2024	Tuesday, October 29, 2024
5)	Last date for receipt of SEBI observations on the DLOF (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday, November 06, 2024	Wednesday, January 22, 2025 ⁽³⁾
6)	Identified Date ⁽⁴⁾	Friday, November 08, 2024	Friday, January 24, 2025
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Monday, November 18, 2024	Friday, January 31, 2025
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, November 20, 2024	Tuesday, February 04, 2025
9)	Last Date for revising the Offer Price/number of shares	Thursday, November 21, 2024	Wednesday, February 05, 2025
10)	Date of Public Announcement for Opening the Offer	Friday, November 22, 2024	Thursday, February 06, 2025
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Monday, November 25, 2024	Friday, February 07, 2025
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Friday, December 06, 2024	Friday, February 21, 2025
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Friday, December 20, 2024	Monday, March 10, 2025

Notes:

- Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
- There is no competing offer to this Offer.
- Actual date of receipt of SEBI observations on the DLoF.
- Identified Date is only for the purpose of registering the names of the Eligible 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, Deemed PACs and Promoters of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e., www.sebi.gov.in.

Issued by the Manager to the Offer:



Mark Corporate Advisors Private Limited

CIN: U67190MH2008PTC181996

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

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

E-Mail ID: openoffer@markcorporatedadvisors.com

Investor Grievance Email ID: investor@grievance@markcorporatedadvisors.com

SEBI Registration No.: INM000012128

Date: February 06, 2025

Place: Hyderabad

For and on behalf of the Acquirer:
For Virupaksha Organics Limited (“Acquirer”)
Sd/-

Balasubba Reddy Mamilla
Whole Time Director