

Draft Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LoF”) is sent to you as an Eligible Equity Shareholder (*as defined below*) of Oxygenta Pharmaceutical Limited (“OPL”/“Target Company”). If you require any clarifications about the action to be taken, you may consult your stock broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Mr. Sunil Vishram Chawda (“Acquirer 1”)
Contact No.: +91 98480 30013; **Email ID:** sunil@activz.in

and

Mr. Manoj Sunil Chawda (“Acquirer 2”)
Contact No.: +91 99484 40013; **Email ID:** manoj@srivilashydrotech.com

and

Mrs. Aakanksha M. Chawda (“Acquirer 3”)
Contact No.: +91 70361 02227; **Email ID:** aakanksha1710@gmail.com

Residing at: Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana-500 033

and

Mr. Raghavender Rao Kanuganti (“Acquirer 4”)
Residing at: H. No. 2-50, Hanmapalli, Dhanwada Mandal, Kondapur, Kondapuram, Dist. Mahabubnagar, Telangana-509371.
Contact No.: +91 96404 00002; **Email ID:** raghavvoda@gmail.com.

to acquire up to 87,05,800 fully paid-up Equity Shares of face value of ₹10 each representing 26.00% of Emerging Voting Share Capital of the Target Company at a price of ₹15 per Equity Share (“Offer Price”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“SEBI (SAST) Regulations, 2011”) from the Eligible Equity Shareholders

OF

OXYGENTA PHARMACEUTICAL LIMITED (formerly known as S. S. Organics Limited)

(CIN: L24110TG1990PLC012038)

Registered Office at: Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana-502 291.
Contact No.: +91 90300 20022; **Email ID:** cs@oxygentapharma.com; **Website:** www.oxygentapharma.com

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
 - 2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
 - 3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
 - 4) As on the date of this DLoF, to the best of the knowledge of the Acquirers, no Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
 - 5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
 - 6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“DLoF”).
 - 7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.
- A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLoF”) and Letter of Offer (“LoF”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR 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, Maharashtra, India. Tel. No.: +91 22 2612 3208 Email ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Venture Capital and Corporate Investments Private Limited CIN: U65993TG1986PTC006936 12-10-167 Bharat Nagar, Hyderabad-500018 Tel. No.: +91 40 2381 8475/2381 8476 Email ID: investor.relations@vccipl.com Contact Person: Mr. P. V. Srinivasa Rao Website: www.vccipl.com SEBI Reg. No.: INR000001203
Offer Opens on : Thursday, April 27, 2023		Offer Closes on : Friday, May 12, 2023	

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date ⁽ⁱ⁾
1)	Date of the Public Announcement	Monday, February 27, 2023
2)	Date of publishing the Detailed Public Statement	Monday, March 06, 2023
3)	Last date for filing of Draft Letter of Offer with SEBI	Tuesday, March 14, 2023
4)	Last date of a Competing Offer(s)	Wednesday, March 29, 2023
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)	Monday, April 10, 2023
6)	Identified Date ⁽ⁱⁱ⁾	Wednesday, April 12, 2023
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Thursday, April 20, 2023
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, April 24, 2023
9)	Last Date for revising the Offer Price/number of shares	Tuesday, April 25, 2023
10)	Date of Public Announcement for Opening the Offer	Wednesday, April 26, 2023
11)	Date of Commencement of the Tendering Period (“ Offer Opening Date ”)	Thursday, April 27, 2023
12)	Date of Closing of the Tendering Period (“ Offer Closing Date ”)	Friday, May 12, 2023
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, May 26, 2023

Note:

⁽ⁱ⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals, and may have to be revised accordingly

⁽ⁱⁱ⁾ 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, are eligible to participate in this Offer any time during the tendering period of the Offer, excluding the existing Promoters of the Target Company and Acquirers.

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers:

Risks Relating to the Underlying Transaction and the Proposed Open Offer:

- 1) This Offer is a mandatory offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 2) The Open Offer has been triggered pursuant to the Allotment of Equity Shares to the Acquirers in the proposed Preferential Issue which is subject to the receipt of Approval of Shareholders of the Target Company and other requisite approvals as per the provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018, as amended. The meeting of Board of Directors held on February 27, 2023 have approved the issue and allotment of 79,45,000 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at an issue price of ₹15 (Rupees Fifteen only) per equity share (including a share premium of ₹5 per equity share) and issue and allotment of 1,28,37,200 Warrants of ₹15 (Rupees Fifteen only) each convertible into 1 Equity Share of Face Value of ₹10 (Rupees Ten only) each including a share premium of ₹5 per equity share on Preferential Allotment basis. The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused. In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of OPL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
- 3) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirers shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Eligible Equity Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers, may be delayed. Where the statutory approvals extend to some but not all of the Eligible Equity Shareholders, the Acquirers shall have the option to make payment to such Eligible Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Eligible Equity Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of SEBI (SAST) Regulations, 2011.
- 4) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 5) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirers:

- 1) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

- 2) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“**PA**”)/Detailed Public Statement (“**DPS**”)/Draft Letter of Offer (“**DLoF**”)/Letter of Offer (“**LoF**”) and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his/her/its own risk.

The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Mr. Sunil Vishram Chawda
Acquirer 2	Mr. Manoj Sunil Chawda
Acquirer 3	Mrs. Aakanksha M. Chawda
Acquirer 4	Mr. Raghavender Rao Kanuganti
Acquirers	Mr. Sunil Vishram Chawda (“ Acquirer 1 ”), Mr. Manoj Sunil Chawda (“ Acquirer 2 ”), Mrs. Aakanksha M. Chawda (“ Acquirer 3 ”) and Mr. Raghavender Rao Kanuganti (“ Acquirer 4 ”)
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on March 06, 2023
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated March 14, 2023
Emerging Voting Share Capital	3,34,83,500 Voting Shares of the Target Company on a diluted basis as of the 10 th (tenth) working day from the closure of the Tendering Period. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 1,42,01,300 Equity Shares (ii) 73,95,000 Equity Shares to be allotted to the Acquirer 1, Acquirer 2, Acquirer 3 and Non-Promoters in the proposed Preferential Issue; (iii) 5,50,000 Equity Shares to be allotted to the existing Promoters pursuant to conversion of their loans in the proposed Preferential Issue; and (iv) 1,13,37,200 Equity Shares to be issued by the Target Company upon conversion of 1,13,37,200 Warrants (Warrants are to be allotted to Acquirer 4 and Non-Promoters in the proposed Preferential Issue);
Eligible Shareholders Equity	All the public shareholders of the Target Company, excluding the existing Promoters of the Target Company, the parties to the Underlying Transaction, and any persons deemed to be acting in concert with the parties mentioned above, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011;
Equity Share Capital of the Target Company	Existing paid-up Equity Share Capital of ₹14,20,13,000 comprising of 1,42,01,300 Equity Shares of ₹10 each fully paid-up
Equity Shares	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 each
Escrow Bank/Escrow Agent	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Wednesday, April 12, 2023 i.e., date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs. /₹	Indian Rupees, the legal currency of India
KMP(s)	Key Managerial Personnel(s)
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public

	Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirers to the Eligible Equity Shareholders to acquire up to 87,05,800 Equity Shares representing 26.00% of Emerging Voting Share Capital of the Target Company
Offer Price	₹15 per Equity Share
Offer Size	Up to 87,05,800 Equity Shares representing 26.00% of Emerging Voting Share Capital of the Target Company at a price of ₹15 per Equity Share, aggregating to ₹13,05,87,000
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on February 27, 2023
Preferential Allotment/ Preferential Issue	The proposed issue and allotment of 79,45,000 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at an issue price of ₹15 (Rupees Fifteen only) per equity share (including a share premium of ₹5 per equity share) and proposed issue and allotment of 1,28,37,200 Warrants of ₹15 (Rupees Fifteen only) each convertible into 1 Equity Share of Face Value of ₹10 (Rupees Ten only) each including a share premium of ₹5 per equity share. The above proposed issue and allotment have been approved by the Board of Directors in their meeting held on February 27, 2023 and the same is subject to receipt of shareholders' and other requisite approvals
Promoters	Promoters of Oxygenta Pharmaceutical Limited (formerly known as S. S. Organics Limited) as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Registrar/Registrar to the Offer	Venture Capital and Corporate Investments Private Limited
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
Stock Exchange	BSE Limited, Mumbai
Target Company/OPL	Oxygenta Pharmaceutical Limited (formerly known as S. S. Organics Limited)
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including Thursday, April 27, 2023 and Friday, May 12, 2023

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF OXYGENTA PHARMACEUTICAL LIMITED (FORMERLY KNOWN AS S. S. ORGANICS LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 14, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

- 3.1.1.** This Open Offer is being made by Acquirers to the Eligible Equity Shareholders of Oxygenta Pharmaceutical Limited (*formerly known as S. S. Organics Limited*) (“OPL”/“**Target Company**”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 87,05,800 Equity Shares of ₹10 each representing 26.00% of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹15 per Equity Share (“**Offer Price**”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company.
- 3.1.2.** On February 27, 2023, the Board of Directors of the Target Company approved for proposed issue and allotment of 79,45,000 Equity Shares of Face Value of ₹10 each representing 23.73% of the Emerging Voting Share Capital of the Target Company at an issue price of ₹15 per Equity Share (including a share premium of ₹5 per equity share), Out of which (i) 63,45,000 Equity Shares of Face Value of ₹10 each representing 18.95% of the Emerging Voting Share Capital is proposed to be issued and allotted to the Acquirers; (ii) 5,50,000 Equity Shares of Face Value of ₹10 each representing 1.64% of the Emerging Voting Share Capital is proposed to be issued and allotted to the existing Promoters of the Target Company pursuant to conversion of their existing Loans; and (iii) Balance 10,50,000 Equity Shares of Face Value of ₹10 each representing 3.14% of the Emerging Voting Share Capital is proposed to be issued and allotted to the Non-Promoters.
- 3.1.3.** Further, the Board of the Target Company has also approved issue and allotment of 1,28,37,200 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each at a premium of ₹5 per equity share, Out of which (i) 8,00,000 Warrants of ₹15 each convertible into 1 Equity Shares of Face Value of ₹10 each is proposed to be allotted to Acquirer 4; and (ii) Balance 1,20,37,200 Warrants of ₹15 each convertible into 1 Equity share of Face Value of ₹10 each are proposed to be issued and allotted to the Non-Promoters.
- 3.1.4.** The issue and allotment of Equity Shares and Warrants are subject to receipt of shareholders’ and other requisite approvals, if any.
- 3.1.5.** Pursuant to Underlying Transaction mentioned in 3.1.2. and 3.1.3. above, the Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 87,05,800

Equity Shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of the Target Company at a price of ₹15 per Equity Share (“**Offer Price**”), aggregating to ₹13,05,87,000, 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 Public Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirers will have joint control over the Target Company and the Acquirers shall become the promoters of the Target Company along with the existing members of the promoter and promoter group of the Target Company.

3.1.6. The Equity Shares and Warrants to be issued and allotted under the proposed Preferential Issue to the Acquirers during the Offer Period, shall be kept in a separate 'DP Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations, 2011. The Manager to the Offer will have the right to operate the DP Escrow Account and the Acquirers will not exercise any voting rights over the said Equity Shares kept in the DP Escrow Account. Upon fulfilment of all the Open Offer related formalities, the said Securities will be transferred to the DP accounts of the Acquirers and the DP Escrow Account will be closed thereafter.

3.1.7. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.8. The Acquirers 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 any other Regulations made under the SEBI Act.

3.1.9. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.

3.1.10. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.11. No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on February 27, 2023 and was filed with Securities and Exchange Board of India, Mumbai (“**SEBI**”), BSE Limited, Mumbai (“**BSE**”), and the Target Company on the same day through e-mail and the hard copy of the same was submitted to SEBI on February 28, 2023.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 06, 2023 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Nava Telangana	Telugu	Hyderabad Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on March 06, 2023. The hard copy of the same was submitted to SEBI on the same day.

3.2.3. This Offer is made by the Acquirers to all Eligible Equity Shareholders, to acquire up to 87,05,800 Equity Shares representing 26.00% of the Emerging Voting Share Capital, at a price of ₹15 per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS, DLoF and LoF.

3.2.4. There is no differential pricing for the Offer.

- 3.2.5.** This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this DLoF.
- 3.2.6.** The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 87,05,800 Equity Shares representing 26.00% of the Emerging Voting Share Capital of the Target Company.
- 3.2.7.** The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., February 27, 2023 and up to the date of this DLoF.
- 3.2.8.** The Acquirers will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, BSE and the Target Company.
- 3.2.9.** The Manager to the 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 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 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.
- 3.2.10.** The Equity Shares of the Target Company acquired by the Acquirers shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11.** As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.

3.3. OBJECT OF THE OFFER

- 3.3.1.** This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2.** At present, the Acquirers do 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 main purpose of takeover is to expand the Company's existing business activities in the same line through exercising the effective management and control over the Target Company. The Acquirers may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3.** The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to jointly control over the Target Company.
- 3.3.4.** The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two 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 SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS

4.1. Information about Mr. Sunil Vishram Chawda (“Acquirer 1”)

4.1.1. Mr. Sunil Vishram Chawda, S/o Late Shri. Vishram Arjun Chawda, aged about 64 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana-500 033. His Permanent Account Number under Indian Income Tax Act is AAUPC0487H. He is a Commerce Graduate from Osmania University, Hyderabad, Telangana. He has around 40 years of experience in the Pharmaceutical Sector. His Contact No. is +91 98480 30013 and Email ID is sunil@activz.in.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. As on date, Acquirer 1 does not hold any Equity Share of the Target Company. However, Acquirer 1 has consented to subscribe for 31,80,000 Equity Shares representing 9.50% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

4.1.4. The Company/ies where Acquirer 1 is a Whole Time Director is mentioned as under:

Sr. No.	Name of the Entities	Designation
1)	Srivilas Hydrotech Private Limited	Managing Director
2)	Activz Lifesciences (I) Private Limited	Director

4.1.5. The Net worth of Acquirer 1 is ₹5073.27 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023. His office is at #401, Raghunath Apartments, 4-3-65/1/24 Sultan Bazar, Hyderabad-500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

4.2. Information about Mr. Manoj Sunil Chawda (“Acquirer 2”)

4.2.1. Mr. Manoj Sunil Chawda, S/o Mr. Sunil Vishram Chawda, aged about 34 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana-500 033. His Permanent Account Number under Indian Income Tax Act is AHTPC8742K. He holds a degree of Master of Engineering-Polymer Engineering from Stevens Institute of Technology, New Jersey, USA. He has around 10 years of experience in Polymer Engineering. His Contact No. is +91 9948440013 and Email ID is manoj@srivilashydrotech.com.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. As on date, Acquirer 2 does not hold any Equity Share of the Target Company. However, Acquirer 2 has consented to subscribe for 15,82,500 Equity Shares representing 4.73% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

4.2.4. The Company/ies where Acquirer 2 is a Whole Time Director is mentioned as under:

Sr. No.	Name of the Entities	Designation
1)	Srivilas Hydrotech Private Limited	Director

4.2.5. The Net worth of Acquirer 2 is ₹352.46 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023. His office is at #401, Raghunath Apartments, 4-3-65/1/24 Sultan Bazar, Hyderabad-500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

4.3. Information about Mrs. Aakanksha M. Chawda (“Acquirer 3”)

4.3.1. Mrs. Aakanksha M. Chawda, w/o Mr. Manoj Sunil Chawda, aged about 33 years, is presently residing at Plot No: 850, Vishram Gomati Villa, Behind Peddamma Temple, Road No. 44, Jubilee Hills, Hyderabad, Telangana-500 033. Her Permanent Account Number under Indian Income Tax Act is ANBPR4557R. She holds a degree of Master of Business Administration from Gujarat Technological University, Gujarat and a Diploma in International Trade Management (NMIMS Global Access-School for continuing Education) from NMIMS

University, India. She has around 8 years of experience in the Pharmaceutical Sector. Her Contact No. is +91 7036102227 and Email ID is aakanksha1710@gmail.com.

4.3.2.Acquirer 3 is not part of any group.

4.3.3.As on date, Acquirer 3 does not hold any Equity Share of the Target Company. However, Acquirer 3 has consented to subscribe for 15,82,500 Equity Shares representing 4.73% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

4.3.4.Acquirer 3 does not hold any directorship in any Company.

4.3.5.The Net worth of Acquirer 3 is ₹314.87 Lakhs as on February 15, 2023 as certified by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023. His office is at #401, Raghunath Apartments, 4-3-65/1/24, Sultan Bazar, Hyderabad-500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com.

4.4. Information about Mr. Raghavender Rao Kanuganti (“Acquirer 4”)

4.4.1.Mr. Raghavender Rao Kanuganti, s/o Mr. Laxman Rao Kanuganti, aged about 41 years, is presently residing at H. No. 2-50, Hanmapalli, Dhanwada Mandal, Kondapur, Kondapuram, Dist. Mahabubnagar, Telangana-509371. His Permanent Account Number under Indian Income Tax Act is BEGPK7825C. He is an Intermediate from Adarsha Junior College, Medak. He has around 15 years of experience in the real estate sector. His Contact No. is +91 9640400002 and Email ID is raghavvoda@gmail.com.

4.4.2.Acquirer 4 is not part of any group.

4.4.3.As on date, Acquirer 4 does not hold any Equity Share of the Target Company. However, Acquirer 4 has consented to subscribe for 8,00,000 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each representing 2.39% of the Emerging Voting Share Capital of the Target Company in the proposed Preferential Issue.

4.4.4.The Company/ies where Acquirer 4 is a Whole Time Director is mentioned as under:

Sr. No.	Name of the Entities	Designation
1)	Oxygenta Pharmaceutical Limited	Executive Director

4.4.5.The Net worth of Acquirer 4 is ₹192.00 Lakhs as on February 15, 2023 as certified by CA Venkatachari Pesarapati (Membership No.: 238965), Proprietor, M/s Pesarapati & Co., Chartered Accountants (FRN: 017166S) vide certificate dated February 15, 2023. His office is at D. No. 7-6, Old Bus Stand Road, Jadcherla, Dist. Mahabubnagar, Telangana-509301, Contact No. is +91 79893 37058 and Email ID is achari.ca@gmail.com.

4.5. Acquirer 1 is father of Acquirer 2 and father-in-law of Acquirer 3. Acquirer 2 is husband of Acquirer 3 and Acquirer 4 is a friend of Acquirer 1.

4.6. The Acquirers 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 any other Regulations made under the SEBI Act.

4.7. There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.

4.8. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) on the Acquirers. Further, as on date, there are no penalties paid by the Acquirers, except for Adjudication Order No.: Order/SM/YK/2022-23/23921-23927 dated February 20, 2023 issued by SEBI levying penalty of ₹6,00,000 on the Individuals, jointly or severally, including Mr. Raghavender Rao Kanuganti (“Acquirer 4”).

4.9. The Acquirers 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.

- 4.10.** The Acquirers are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.11.** As on date, the Acquirers are not having any relationship with/interest in the Target Company, except for (i) agreeing to subscribe in aggregate 63,45,000 Equity Shares representing 18.95% of the Emerging Voting Share Capital of the Target Company and 8,00,000 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each representing 2.39% of the Emerging Voting Share Capital of the Target Company. (ii) Acquirer 4 is an Executive Director on the Board of the Target Company and he will recuse himself and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.
- 4.12.** There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY-OXYGENTA PHARMACEUTICAL LIMITED

- 5.1.** Oxygenta Pharmaceutical Limited (*formerly known as S. S. Organics Limited*) (hereinafter referred to as (“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 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, 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, Hyderabad.
- 5.2.** The Registered Office is presently situated at Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana-502291, India.
- 5.3.** The Target Company is engaged in the business of manufacturing of all class and kinds of Drugs including pharmaceutical preparation, and organic fine chemicals.
- 5.4.** The Authorized Share Capital of the Target Company is ₹22,00,00,000 comprising of 2,20,00,000 Equity Shares of face value of ₹10 each. The Target Company in its Board Meeting held on February 27, 2023 has approved an Increase in Authorized Share Capital to ₹35,00,00,000 comprising of 3,50,00,000 Equity Shares of ₹10 each, subject to the approval of Shareholders’ meeting to be held on March 23, 2023. The current paid-up Equity Share Capital of the Target Company is ₹14,20,13,000 comprising of 1,42,01,300 Equity Shares of ₹10 each fully paid up.
- 5.5.** 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.
- 5.6.** As on date, the Target Company is fully compliant with the listing requirements. However, the Target Company has paid a fine to BSE Limited in the past aggregating to around ₹34,00,000 for various non-compliances and delayed compliances under various Regulations of SEBI (LODR) Regulations, 2015.

5.7. Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	1,42,01,300	42.41%
Partly Paid-up Equity Shares	Nil	N.A.
Equity Shares to be allotted pursuant to Proposed Preferential Issue	79,45,000	23.73%
Warrants to be allotted pursuant to Proposed Preferential Issue (convertible on or before tenth working day from the closure of the	1,13,37,200	33.86%

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
tendering period) ⁽ⁱ⁾		
Emerging Voting Shares	3,34,83,500	100.00%

Note:

⁽ⁱ⁾ The Proposed Allottees has given their irrevocable consent for conversion of their respective warrants on or before tenth working day from the closure of the tendering period.

⁽ⁱⁱ⁾ Apart from the above, 15,00,000 Warrants are to be allotted to Non-Promoter Shareholders, which have not been taken into consideration for the calculation of Emerging Voting Share Capital of the Target Company as they have confirmed for non-conversion into Equity Shares before tenth working day from the closure of the tendering period.

5.8. As of the date, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. However, the Board of the Target Company in their meeting held on February 27, 2023 has approved issue and allotment of 1,28,37,200 Warrants of ₹15 each convertible into 1 Equity Share of Face Value of ₹10 each at a premium of ₹5 per equity share, subject to the approval of Shareholders in the meeting to be held on March 23, 2023.

5.9. The Target Company was suspended from BSE Limited w.e.f. October 11, 2019 vide their notice dated September 19, 2019 on account of non-compliance with Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2019 and June 2019. However, the of suspension in the trading of equity shares of the Target Company was revoked w.e.f. July 16, 2021.

5.10. There is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.11. There are directions subsisting or proceedings pending against the (i) promoters/members of the promoter group of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator. However, SEBI vide its Adjudication Order No.: Order/SM/YK/2022-23/23921-23927 dated February 20, 2023 levied a penalty of ₹5,00,000 on the Target Company and ₹6,00,000, jointly or severally on the Individuals including the Promoters namely, Mr. D Sadasiva Reddy & Mr. Sai Sudhakar Vankineni and Acquirer 4 namely Mr. Raghavender Rao Kanuganti, Executive Director of the Target Company.

5.12. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”) either on the promoters/members of the promoter group of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters/members of the promoter group of the Target Company or the Target Company.

5.13. The Target Company/it’s Promoters/members of the Promoter Group/it’s Directors and 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.

5.14. Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Date of Appointment	No of Shares held in the TC	
			No. of Shares	%
1)	Mr. Sai Sudhakar Vankineni Designation: Managing Director DIN: 00733001 PAN: AAZPV1267D	August 01, 2016	2,30,000	0.69%
2)	Mr. Sanagari Kondal Reddy Designation: Non-Executive, Independent Director	February 14, 2019	Nil	N.A.

Sr. No.	Name of the Director, DIN, PAN & Designation	Date of Appointment	No of Shares held in the TC	
			No. of Shares	%
	DIN: 02530466 PAN: AIXPR7477F			
3)	Mr. Gangi Reddy Narravula <i>Designation:</i> Non-Executive, Independent Director DIN: 02723963 PAN: ABKPN6392F	October 20, 2006	Nil	N.A.
4)	Mr. Vidyasagar Devabhaktuni <i>Designation:</i> Non-Executive, Independent Director DIN: 05317783 PAN: ACPPD7525G	July 29, 2013	Nil	N.A.
5)	Ms. Padmaja Surapureddy <i>Designation:</i> Non-Executive, Independent Director DIN: 05358127 PAN: AJRPS3429H	March 05, 2019	Nil	N.A.
6)	Mr. Gunreddy Krishna Reddy <i>Designation:</i> Executive Director DIN: 06484768 PAN: AHDPG8051D	December 14, 2018	Nil	N.A.
7)	Mr. Rajasekhar Reddy Puchakayala <i>Designation:</i> Executive Director DIN: 08766520 PAN: ANLPP2545F	July 25, 2020	Nil	N.A.
8)	Mr. Raghavender Rao Kanuganti <i>Designation:</i> Executive Director DIN: 08766586 PAN: BEGPK7825C	September 10, 2020	Nil	N.A.

- 5.15. The Un-Audited Key Financial Information as at and for the six months period ended September 30, 2022 and Audited key Financial Information as at financial year ended March 31, 2022, March 31, 2021 and March 31, 2020 of the Target Company are as under:

Profit & Loss Account:

(Amount in Lakhs)

Particulars	For six months period ended	For the financial year ended		
	September 30, 2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	1,494.96	6,052.48	5,202.70	1,371.65
Other Income	-	0.45	9.12	3.36
Total Income	1,494.96	6,052.93	5,211.83	1,375.00
Expenses:				
Cost of Materials consumed	1,265.54	4,267.42	4,301.71	1,499.36
Change in Inventory of Finished Goods	-189.94	454.71	-638.68	58.89
Direct Manufacturing Expenses	536.38	545.07	566.85	249.76
Employee Benefit Expenses	43.15	459.99	418.99	215.32
Depreciation amortization expenses	80.00	159.13	119.59	99.86
Finance Cost	34.89	92.49	178.28	109.38
Other Expenses	94.23	177.70	169.58	135.06
Total Expenses	1,864.25	6,156.51	5,116.33	2,367.63
Profit / (Loss) before extraordinary, exceptional items and tax	-369.29	-103.58	95.49	-992.63
Exceptional (expenses)/income	-33.70	54.64	218.89	398.50
Profit / (Loss) from ordinary activities before Tax	-402.99	-48.94	314.38	-594.13
Tax Expenses:				
Current Tax	-	-	-	-
Deferred Tax	-	12.11	21.40	-15.33
Net Profit / (Loss) for the year	-402.99	-61.05	292.99	-578.80

Statement of Assets and Liabilities:

(Amount in Lakhs)

Particulars	As at			
	September 30, 2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-Current Assets:				
Property, Plant and Equipment's	2,099.30	1,997.71	1,631.10	1,142.07
Capital WIP	52.99	34.31	65.50	-
Financial Assets:				
Investments	4.94	4.94	4.94	4.94
Trade receivables	54.72	36.81	21.91	-
Loans	41.98	41.97	34.63	36.83
Others	45.56	45.52	34.02	1.14
Total Non-Current Assets	2,299.49	2,161.26	1,792.10	1,184.97
Current Assets				
Inventories	1,233.75	728.31	1,211.37	425.31
Financial Assets:				
Trade Receivables	286.64	157.59	161.03	42.37
Cash & Cash Equivalents	12.76	7.15	36.50	11.83
Bank Balance (other than Cash & Cash Equivalents)	8.42	8.42	8.00	-
Loans	-	-	3.87	47.78
Other Current Assets	287.50	54.90	173.58	149.84
Total Current Assets	1,829.07	956.37	1,594.37	677.14
Total Assets	4,128.56	3,117.63	3,386.47	1,862.11
EQUITY AND LIABILITIES:				
Equity:				

Particulars	As at			
	September 30, 2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Equity Share Capital	1,420.13	1,420.13	1,020.13	1,020.13
Other Equity	-5,286.01	-4,883.04	-4,821.99	-5,114.98
Total Equity	-3,865.88	-3,462.91	-3,801.86	-4,094.85
Liabilities				
Non-Current Liabilities				
Financial Liabilities:				
Borrowings	5,887.86	5,104.29	4,503.76	2,544.04
Trade Payables				1,453.97
- total outstanding dues of Creditors other than micro enterprises and small enterprises	360.84	273.43	534.67	-
Provisions	294.42	252.60	266.23	-
Deferred tax liabilities (Net)	146.11	146.11	134.00	-
Other Non-Current Liabilities	-	-	-	261.63
Total Non-Current Liabilities	6,689.23	5,776.43	5,438.65	4,259.64
Current Liabilities:				
Financial Liabilities:				
Borrowings	20.08	108.60	284.96	49.64
Trade Payables				
- total outstanding dues of Creditors other than micro enterprises and small enterprises	987.26	645.85	-	810.27
Other Financial Liabilities	-	-	1,378.92	502.94
Provisions	23.17	11.73	-	97.33
Other Current Liabilities	-	-	8.73	124.54
Current Tax Liabilities (Net)	274.70	37.93	77.07	112.61
Total Current Liabilities	1,305.21	805.12	1,749.67	1,697.32
Total Equity & Liabilities	4,128.56	3,117.63	3,386.47	1,862.11

Other Financial Data:

(Amount in Lakhs, Except EPS)

Particulars	For six months period ended	For the financial year ended		
	September 30, 2023	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	-2.84	-0.43	2.87	-5.67
Return on Networth (%)	10.42%	1.76%	-7.71%	14.13%
Book Value (₹)	-27.22	-24.38	-37.27	-40.14

5.16. Pre- and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	% ⁽ⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾
(1)	Promoter Group								
(a)	Parties to agreement, if any	-	-	-	-	-	-	-	-
(b)	Promoters other than (a) above	12,76,400	8.99	5,50,000	1.64	-	-	18,26,400	5.45
	Total 1 (a+b)	12,76,400	8.99	5,50,000	1.64	-	-	18,26,400	5.45
(2)	Acquirers								
(a)	Acquirer 1	-	-	31,80,000	9.50	87,05,800	26.00	1,58,50,800	47.34
(b)	Acquirer 2	-	-	15,82,500	4.73				
(c)	Acquirer 3	-	-	15,82,500	4.73				
(d)	Acquirer 4 ⁽ⁱⁱⁱ⁾	-	-	8,00,000 ^(iv)	2.39				

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to SPA and Offer		Equity Share Capital/ Voting Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Equity Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Equity Share Capital/ Voting Rights after SPA and Offer	
		(A)		(B)		(C)		(D)	
		No.	% ⁽ⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾	No.	% ⁽ⁱⁱ⁾
(e)	PACs	-	-	-	-	-	-	-	-
	Total 2 (a+b)	-	-	71,45,000	21.34	87,05,800	26.00	1,58,50,800	47.34
(3)	Parties to agreement other than (1) (a) & (2)	-	-	-	-	-	-	-	-
(4)	Public (other than parties to agreement, acquirers & PACs)	-	-	-	-	-	-	-	-
(a)	FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-
(b)	Others	1,29,24,900	91.01	1,15,87,200	34.61	(87,05,800)	(26.00)	1,58,06,300	47.21
	Total (4) (a+b)	1,29,24,900	91.01	1,15,87,200	34.61	(87,05,800)	(26.00)	1,58,06,300	47.21
	GRAND TOTAL (1+2+3+4)	1,42,01,300	100.00	2,07,82,200	57.59	-	-	3,34,83,500	100.00

Note: Total Number of Public Shareholders as on [·] are [·].

(i) calculated on the basis of existing paid-up capital prior to the issuance of equity shares and conversion of Warrants.

(ii) calculated on the basis of Emerging Voting Share Capital.

(iii) Acquirer 4 is an Executive Director of the Target Company since September 10, 2020 and he will recuse himself and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.

(iv) 8,00,000 Equity Shares shall be issued pursuant to conversion of 8,00,000 Warrants to be allotted to Acquirer 4.

5.17. Details of the Compliance Officer:

Name : Mr. R. Veerendra Babu
Registered Office : Survey No. 252/1, Aroor Village, Sadasivapet Mandal, Medak, Telangana-502 291
Address
Contact No. : +91 90300 20022
E-Mail ID : cs@oxygentapharma.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

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

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2022 to January 2023) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Limited	5,20,607	1,42,01,300	3.67%

(Source: www.bseindia.com)

6.1.3. The Equity Shares of the Target Company are infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6.1.4. The Offer Price of ₹15 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount in ₹
a)	Issue and Allotment of Equity Shares and Warrants in the Preferential Issue	: ₹15.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers, during 52 weeks immediately preceding the date of Public Announcement	: N.A.

Sr. No.	Particulars	Amount in ₹
c)	The highest price paid or payable for any acquisition by the Acquirers, during 26 weeks immediately preceding the date of the Public Announcement	: N.A.
d)	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	: N.A.
e)	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 Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	: ₹14.86

N.A. - Not Applicable.

Note: The Trading data with respect to BSE has been downloaded from website of BSE i.e. www.bseindia.com.

The Fair Value per Equity Share of the Target Company is ₹14.86 as certified by CA Annamreddy Sravanthi (Registration No.: IBBI/RV/05/2019/12377) having her office at Plot No: 35, Flat No. T3, Kalagara Residency, V V Nagar, Kukatpally, Hyderabad-500072 vide certificate dated February 27, 2023. Her Contact No. is +91 97043 38847 and Email ID is sravanthi.annamreddy@gmail.com.

6.1.5.In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹15 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.6.There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7.In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of SEBI (SAST) Regulations, 2011. However, the Acquirers will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.8.If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.9.As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e., April 25, 2023 in accordance with Regulation 18(4) of SEBI (SAST) Regulations, 2011. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.

6.1.10. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the Eligible shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1.The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 87,05,800 fully paid-up Equity Shares of face value ₹10 each at a price of ₹15 per Equity Share is ₹13,05,87,000 (“**Maximum Consideration**”).

6.2.2.In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of “OPEN OFFER-OPL-ESCROW ACCOUNT” (“**Escrow Account**”) with ICICI Bank Limited (“**Escrow Banker**”) bearing account number 000405140870 and deposited an amount of ₹3,42,00,000, in cash, being 26.19% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated March 01, 2023 issued by the Escrow Banker.

6.2.3.The Acquirers have adequate financial resources and have 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 shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) having his office at #401, Raghunath Apartments, 4-3-65/1/24 Sultan Bazar, Hyderabad-500095, Contact No. is +91 9440422941 and Email ID is mukeshtaunk@yahoo.com has certified vide certificate dated February 27, 2023 that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.

6.2.4.Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.

6.2.5.In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required, if any, will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1.This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, April 12, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Wednesday, April 12, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Friday, May 12, 2023, but who are not the registered Equity Shareholders.

7.1.2.This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3.The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.4.The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Eligible Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

7.1.5.Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6.Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if

directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in. However, the securities to be allotted on preferential allotment basis will attract lock-in as per SEBI (ICDR) Regulations, 2018.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1. This Offer is being made by the Acquirers to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, April 12, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Wednesday, April 12, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Friday, May 12, 2023 but who are not the registered Equity Shareholders.

7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., Friday, May 12, 2023.

7.3.6. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Tuesday, April 25, 2023, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the DLoF.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

7.4.1. As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete the underlying transaction and this Open Offer, except for the approval of the Shareholders of the Target Company for the proposed Preferential Issue. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be

subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirers, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

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

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers have appointed Venture Capital and Corporate Investments Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Venture Capital and Corporate Investments Private Limited CIN: U65993TG1986PTC006936 12-10-167 Bharat Nagar, Hyderabad-500018 Tel. No.: +91 40 23818475/23818476 Email ID: investor.relations@vccipl.com Contact Person: Mr. P. V. Srinivasa Rao Website: www.vccipl.com SEBI Reg. No.: INR000001203	Mr. P. V. Srinivasa Rao	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“CDSL”) and National Securities Depositories Limited (“NSDL”).

8.4. This Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited, Mumbai (‘BSE’) in the form of a separate window (‘Acquisition Window’) as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers has appointed R.L.P. Securities Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

R.L.P. Securities Private Limited

402, Nirmal Towers, Dwarakapuri Colony,

Punjagutta, Hyderabad-500 082

Contact Person: Mr. G. Muralidhar

E-Mail ID: rlpsecurities@yahoo.com/rlpsecurities@hotmail.com

SEBI Registration: INZ000166638

Tel. No.: +91 40 2335 2485

Fax No.: + 91 40 2335 1238

Website: www.rlpsecurities.com

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips (‘DIS’) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

- (a) Original share certificate(s)
- (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
- (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
- (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
- (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. 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, 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.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.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 of the Target Company.

8.14. Settlement Process

- 8.14.1.** On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2.** The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3.** The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4.** In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5.** Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6.** Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirers.
- 8.14.7.** Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8.** Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The

consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Selling Shareholder.

8.15. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.16. The DLoF would also be available on the website of SEBI i.e., www.sebi.gov.in.

8.17. The LoF along with Transfer Deed will be dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

8.18. Settlement of Funds/Payment Consideration

8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) AND THE REGULATIONS THEREUNDER.

THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY,

ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.

9.1. General:

(a) STT

- (i) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

(b) Income Tax

- (i) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- (ii) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (iii) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- (iv) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a)

conditions (if any) present in the said DTAA read with the relevant provisions of the MIL as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- (v) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (vi) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (vii) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.2. Classification of Shareholders:

Public Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
 - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
 - (ii) Others
 - Company
 - Other Than Company
- (b) Non-Resident Shareholders being:
 - (i) Non-Resident Indians (NRIs)
 - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - (iii) Others:
 - Company
 - Other Than Company

9.3. Classification of Income:

Shares can be classified under the following two categories:

- (i) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”).
- (ii) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as “Capital Gains” or as “Business Income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

9.4. Shares held as investment: As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

Capital gains in the hands of shareholders would be computed as per provisions of section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

9.5. Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short term capital gain/STCG” or “long-term capital gain/LTCG”:

- (i) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).
- (ii) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

9.6. Tendering of Shares in the Offer through a Recognized Stock Exchange in India:

- (i) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent provided the same has been subjected to STT, upon acquisition and sale.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- (ii) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

- (iii) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding Rs. 1,00,000 (Rupees One lakh only).

Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- (iv) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

- LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
- For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit

of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (v) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (vi) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- (vii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- (viii) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (ix) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (x) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

9.7. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.8. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.9. Shares held as Stock-in-Trade:

- (i) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession"
- (ii) Resident Shareholders
Profits of:
 - Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore in the relevant financial year as prescribed will be taxable @ 25%.

- Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%
 - For persons other than stated above, profits will be taxable @ 30%.
 - No benefit of indexation by virtue of period of holding will be available in any case
- (iii) **Non-Resident Shareholders:** Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (iv) Where DTAA provisions are not applicable:
- No benefit of indexation by virtue of period of holding will be available in any case.
 - For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - For foreign companies, profits would be taxed in India @ 40%.
 - For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
- (v) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign company has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

9.10. Tax Deduction at Source

- (i) **Resident Shareholders:** In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- (ii) **Non-Resident Shareholders:**
- (a) **In case of FIIs:** Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:
- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.
- (b) **In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

9.11. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

9.12. Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate.

9.13. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.14. Remittance/Payment of Interest:

(i) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

(ii) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.15. Rate of Surcharge and Cess: As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

Surcharge:

(i) In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB:
Surcharge @ 10% is leviable

(ii) In case of companies other than domestic companies:
Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore.
Surcharge @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

(iii) In case of individuals, HUF, AOP, BOI:

Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.

Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.

Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%

- (iv) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore. Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “OPL-Open Offer-Documents for Inspection”, to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Un-Audited Financials for the six months period ended on September 30, 2022 and Audited Financials for the Financial Year ended March 31, 2022, March 31, 2021 and March 31, 2020 of the Target Company.
- 3) Networth Certificate issued by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023, certifying the Networth of Acquirer 1, Acquirer 2 and Acquirer 3.
- 4) Networth Certificate issued by CA Venkatachari Pesarapati (Membership No.: 238965), Proprietor, M/s Pesarapati & Co., Chartered Accountants (FRN: 017166S) vide certificate dated February 15, 2023, certifying the Networth of Acquirer 4.
- 5) Certificate issued by CA Mukesh A Taunk (Membership No.: 038008), Proprietor, M/s M A Taunk & Co., Chartered Accountants (FRN: 004334S) vide certificate dated February 15, 2023, certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Valuation Report issued by CA Annamreddy Sravanthi (Registration No.: IBBI/RV/05/2019/12377) vide report dated February 27, 2023
- 7) Memorandum of Understanding between Lead Manager i.e., Mark Corporate Advisors Private Limited and the Acquirers.
- 8) Acknowledgement from ICICI Bank Limited dated March 01, 2023 confirming the balance of ₹3,42,00,000 in the Cash Escrow Account.
- 9) Due Diligence Certificate dated March 14, 2023 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 12) Copies of the Public Announcement (“**PA**”) dated February 27, 2023 and a published copy of Detailed Public Statement (“**DPS**”) which appeared in the newspapers on March 06, 2023.
- 13) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 14) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before [•] as required in terms of SEBI (SAST) Regulations, 2011.
- 15) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

11. DECLARATION BY THE ACQUIRERS

The Acquirers, accept full responsibility, for the information contained in this DLoF and also for ensuring the compliance with the obligations of the Acquirers as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF are the Acquirers:

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-
Sunil Vishram Chawda ("Acquirer 1")	Manoj Sunil Chawda ("Acquirer 2") <i>Signed by duly constituted Power of Attorney holder, Sunil Vishram Chawda</i>	Aakanksha M. Chawda ("Acquirer 3") <i>Signed by duly constituted Power of Attorney holder, Sunil Vishram Chawda</i>	Raghavender Rao Kanuganti ("Acquirer 4")

Date : March 14, 2023

Place : Hyderabad

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Venture Capital and Corporate Investments Private Limited, at their address given in the DLoF as per the mode of delivery mentioned in the DLoF)

OFFER OPENS ON	:	Thursday, April 27, 2023
OFFER CLOSES ON	:	Friday, May 12, 2023

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,

The Acquirers

C/o Venture Capital and Corporate Investments Private Limited

12-10-167 Bharat Nagar, Hyderabad-500018

Tel. No.: +91 40 23818475/23818476

Email ID: investor.relations@vccipl.com

Dear Sir,

Sub: Open Offer for acquisition of up to 87,05,800 Equity Shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of Oxygenta Pharmaceutical Limited (formerly known as S. S. Organics Limited) (“OPL”/“Target Company”), from all the Eligible Equity Shareholders of the Target Company, by Mr. Sunil Vishram Chawda (“Acquirer 1”), Mr. Manoj Sunil Chawda (“Acquirer 2”), Mrs. Aakanksha M. Chawda (“Acquirer 3”) and Mr. Raghavender Rao Kanuganti (“Acquirer 4”) (hereinafter collectively referred to as “Acquirers”) at a price of ₹15 per Equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in Oxygenta Pharmaceutical Limited (formerly known as S. S. Organics Limited) (“OPL”/“Target Company”).

I/We, the undersigned have read the Draft Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirers to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.
Address of First/Sole Shareholder: _____

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____ Branch _____ Account Number _____ Savings / Current / Other (Please Specify) _____ In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) In the case of RTGS/NEFT, 11-digit IFSC code

Please enclose cancelled cheque and copy of PAN card

-----TEAR ALONG THIS LINE-----

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Venture Capital and Corporate Investments Private Limited

CIN: U65993TG1986PTC006936

12-10-167 Bharat Nagar, Hyderabad-500018

Tel. No.: +91 40 2381 8475/2381 8476

Email ID: investor.relations@vccipl.com

Contact Person: Mr. P. V. Srinivasa Rao

Website: www.vccipl.com

SEBI Reg. No.: INR000001203

Acknowledgement Slip Sr. No. _____

Received from Mr./Ms./M/s. _____

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____; No. of certificate enclosed _____

☐ Demat Shares: Copy of delivery instruction for _____ No. of Shares _____

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____