

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (“**Letter of Offer**” or “**LOF**”) will be sent to you as an eligible Public Shareholder of N2N Technologies Limited (“**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 (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of stock exchange through whom the said sale was effected.

Open Offer (“Open Offer” or “Offer”) by

Harmony Remedies India Private Limited (“Acquirer”)

CIN: U46497MH2023PTC403781

having its Registered Office Address at: Plot 260, Flat 601 Amit Apt, Chapel Road Bandra w, Bandra West, Mumbai, Maharashtra, India, 400050; **Tel. No:**

ALONG WITH

MR. FIROZE NARIMAN KAPADIA (PAC-1)

having its residential Address at: Villa Number 780, Al Tilal St, Al Sadiyat, Abu Dhabi, UAE-7933;

Tel. No: +91 74004 13984 **Email id:** fkapadia@alsayeghgroup.ae

AND

MS. ADITI VIPIN PARIKH (PAC-2)

having its residential Address at: Flat 5, Floor-1st, Plot-154, Vasant Mahal, PM Shukla Marg, C Road, Churchgate, RLY Station, Churchgate, Mumbai, PO: Marine Lines, Maharashtra – 400020

Tel. No: +91 98677 16271 **Email id:** aditi@harmonyremedies.com

(PAC-1 and PAC-2 are the Representing Directors of the Acquirer for the purpose of the Open offer, hereinafter collectively referred as Person acting in concerts or PACs for the purpose of the Open Offer)

To acquire from the eligible Public Shareholders up to **12,91,228** (Twelve Lacs Ninety One Thousand Two hundred and Twenty Eight) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten) each, representing 40.00% (Forty Percent) of the Expanded Voting Share Capital (*as defined below*) at a price of ₹4.30/- (Rupees Four and Thirty Paise only) per Equity Share payable in cash pursuant to Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable laws of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI SAST Regulations**”)

OF

N2N TECHNOLOGIES LIMITED (“Target Company”)

CIN: L72900PN1985PLC145004

Registered Office: 909, Budhwar Peth, Opp Gujrat lodge, Pune 411002 Maharashtra, India;

Tel. No: +91 91674 17504; **Email id:** investors@n2ntechno.com;

Website: <https://n2ntechno.com/>

Please Note:

1. This Open Offer is a mandatory offer being made by the Acquirer along with PACs pursuant to Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI SAST Regulations.
3. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.**
4. To the best of the knowledge of the Acquirer and PACs, as on the date of this Draft Letter of Offer (“DLOF”), there are no statutory or other approvals required to complete the Open Offer. However, in case any statutory approvals are required by the Acquirer and PACs prior to completion of the Offer, then this Offer shall be subject to such approvals being obtained. In the event that any statutory approvals required are not obtained or are finally refused or are otherwise not received for reasons outside the reasonable control of the Acquirer and PACs, the Acquirer and PACs may withdraw the Offer under Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of the Offer, the Acquirer and the PACs (through the Manager) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS (as defined below) was published, stating grounds for such withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
5. Where any statutory approval or exemption extends to some but not all of the eligible Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such eligible Public Shareholders in respect of whom no statutory approvals or exemptions are required in order to complete this Offer.
6. If there is any upward revision in the Offer Price and / or Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period in terms of Regulation 18 (4) of the SEBI SAST Regulations, the same would be informed by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered at any time during the Tendering Period and accepted under the Open Offer. However, the Acquirers and/or the PAC shall not acquire any Equity Shares during the period commencing from 3 (Three) Working Days prior to the commencement of the Tendering Period and ending on the expiry of the Tendering Period.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (as defined below), the Acquirer shall accept those Equity Shares that are validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of 12,91,228 (Twelve lacs Ninety one thousand two hundred and twenty eight) Equity Shares representing 40.00% (forty per cent) of the Expanded Voting Share Capital, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
8. The Acquirer and the PACs shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer and the PACs.
9. **As per the information available with the Acquirer and the PACs, there has been no competing offer as on the date of this DLOF. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
10. Unless otherwise stated, the information set out in this DLOF reflects the position as of the date hereof.
11. Copies of Public Announcement (“PA”) and Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) i.e. www.sebi.gov.in and copies of DLOF and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of SEBI.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Inga Ventures Private. Limited 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069, Maharashtra, India Tel. No.: +91 22 68540808; Email: projectn2n@ingaventures.com; Contact Person: Kavita Shah; SEBI Registration Number: INM000012698	 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India Tel. No.: +91 810 811 4949; Email : n2ntechnologies.offer@in.mpms.mufg.com; Contact Person: Pradnya Karanjekar; SEBI Registration Number: INR000004058

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

	Activity	Date#	Day
1	Issue of PA	October 27, 2025	Monday
2	Publication of DPS in newspapers	November 03, 2025	Monday
3	Last date for Filing of draft letter of offer with SEBI	November 11, 2025	Tuesday
4	Last date for public announcement of a competing offer	November 25, 2025	Tuesday
5	Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	December 02, 2025	Tuesday
6	Identified Date*	December 04, 2025	Thursday
7	Last date for dispatch of the Letter of Offer to the Public Shareholders	December 11, 2025	Thursday
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	December 15, 2025	Monday
9	Last date for upward revision of the Offer Price and/or the Offer Size	December 16, 2025	Tuesday
10	Date of publication of advertisement for Offer opening	December 17, 2025	Wednesday
11	Commencement of tendering period (“Offer Opening Date”)	December 18, 2025	Thursday
12	Closure of tendering period (“Offer Closing date”)	January 01, 2026	Thursday
13	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	January 15, 2026	Thursday
14	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	January 22, 2026	Thursday

**Date falling on the 10th (Tenth) Working Day prior to commencement of the Tendering Period, for the purposes of determining the eligible Public Shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (as defined below) (registered or unregistered) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.*

#The schedule of activities mentioned above is tentative and based on the assumption that SEBI’s comments to the DLOF will be received on December 02, 2025 (tentative). Accordingly, the dates for the abovementioned activities, wherever mentioned in this DLOF, are subject to change.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER:

A. Relating to the Offer

- a. To the best of the knowledge and belief of the Acquirer and the PACs, as on the date of this DLOF, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the ACA. In the event that (a) any other statutory approvals are required at a later date and prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer and the PACs shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer and the PACs not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI SAST Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirer and the PACs, grant extension for the purpose of completion of this Open Offer subject to such terms and conditions as may be specified by SEBI including Acquirer and the PACs agreeing to pay interest to the Public Shareholders at the rate of 10% as specified in Regulation 18(11A) of the SEBI SAST Regulations.
- b. The Acquirer and the PACs will not proceed with the Open Offer in the event statutory or other approvals, if any required, are refused in terms of Regulation 23(1) of SEBI SAST Regulations. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- c. Equity Shares cannot be withdrawn once tendered in the Open Offer, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and the PACs and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision taken by the Public Shareholders on whether or not to participate in this Offer.
- d. In the event of number of Equity Shares validly tendered by the eligible Public Shareholders under this Offer is more than the Offer Size, the acceptance will be on a proportionate basis as per SEBI SAST Regulations and hence there is no certainty that all Equity Shares tendered by the Public Shareholders in the Offer will be accepted.
- e. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer, on behalf of the eligible Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the eligible Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Registrar to the Offer during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the eligible Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer and the PACs makes no assurance with respect to the market price of the Equity Shares (including during and after completion of, the Offer) and disclaims any responsibility with respect to any decision by any eligible Public Shareholder on whether or not to participate in the Offer. It is understood that the eligible Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer
- f. The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer and the PACs or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
- g. If holders of the Equity Shares who are not person resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered in this Offer.

- h. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer and the PACs or the Manager to the Offer to any new or additional registration requirements.
- i. The eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing 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 the tax provisions set forth in this DLOF.

C. Relating to the Acquirer and the PACs

- a. The Acquirer and the PACs do not provide any assurance with respect to the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Open Offer.
- b. The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c. The Acquirer and the PACs and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Open Offer.
- d. As per Regulation 38 of SEBI (LODR) Regulations (defined below) read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations (defined below), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, could have an adverse effect on the price and tradability of the Equity Shares. If upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company shall fall below minimum level of public shareholding as required to be maintained as per of the SEBI (SCRR) Regulations as amended. Acquirer shall take such steps in consultation with Existing Promoter, Mr. Rahul Shah will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SEBI (SCRR) Regulations within the time permitted under, and in accordance with, applicable laws.
- e. The information pertaining to the Target Company contained in the PA, the DPS, this DLOF, the Letter of Offer and any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirer do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- f. None of the Acquirer and the PACs and the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips etc.), and the eligible Public Shareholders are advised to adequately safeguard their interest in this regard.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and the PACs but are only indicative in nature. The risk factors set forth above pertain to the transaction, the Offer and the Acquirer and the PACs and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding any other risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this DLOF, all references to Rs. / Rupees /₹/ INR are to Indian Rupee(s), the official currency of India.

In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

INDEX

Sr. No.	Particulars	Page No.
1.	Definitions	07
2.	Disclaimer Clause	09
3.	Details of the Offer	10
4.	Background of the Acquirer and PACs	14
5.	Background of the Target Company	17
6.	Offer Price and Financial Arrangements	21
7.	Terms and Conditions of the Offer	22
8.	Procedure for Acceptance and Settlement of the Offer	25
9.	Note on Taxation	30
10.	Documents for Inspection	38
11.	Declaration by the Acquirer and PACs	39

1. DEFINITIONS

Acquirer	Harmony Remedies India Private Limited
Acquisition of Control Agreement or ACA	ACA refers to the Agreement dated October 27, 2025 entered between Acquirer along with PACs Representing Directors of the Acquirer and Existing Promoter and Director, Mr. Rahul Shah and Resigning Directors of the Target Company
Acquisition window	Separate window made available by the Stock Exchanges for the purpose of implementation of the Open Offer through stock exchange mechanism as provided under the Master Circular
BSE	BSE Limited
Buying Broker	ITI Securities Broking Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited
Depositories	CDSL and NSDL
Designated Stock Exchange	BSE Limited
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated November 11, 2025.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement published in newspapers on November 03, 2025
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹10/- each
Escrow Agreement	Escrow Agreement dated October 27, 2025 entered into between the Acquirer, Escrow Banker and Manager to the Offer
Escrow Banker	Kotak Mahindra Bank Limited
Expanded Voting Share Capital	the total voting equity share capital of the Target Company on a fully diluted basis expected as the 10th (Tenth) working day from the closure of the tendering period for the Offer. i.e. 32,28,069 Equity Shares as on date.
FEMA	The Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to the Open Offer (the “Letter of Offer”) shall be sent;
Income Tax Act	Income Tax Act, 1961
LOF / Letter of Offer	The letter of offer in connection with the Offer, duly incorporating SEBI’s comments on this DLOF, and including the Form of Acceptance-cum Acknowledgement
Manager/Manager to the Offer / Merchant Banker	Inga Ventures Private Limited
Master Circular	SEBI’s Master Circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023
Maximum Consideration/ Maximum Open Offer Consideration	The total funding requirement for this Offer (full acceptance), i.e., ₹55,52,280.40/- (Rupees Fifty-Five Lakh Fifty-Two Thousand Two Hundred eighty rupees and forty paise only).
NRI	Non Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer or Open Offer	Open Offer for acquisition of up to 12,91,228 (Twelve Lakh Ninety One Thousand Two Hundred Twenty Eight) Equity Shares being 40.00% of the Expanded Voting Share Capital of the Target Company at a price of ₹ 4.30/- per Equity Share payable
Offer Closing Date	Date of closure of the Tendering Period
Offer opening Date	Date of opening of the Tendering Period
Offer Period	The period between the date of the PA and the date on which the payment of consideration to Public Shareholders who have accepted the Open Offer is made or the date on which the Open Offer is withdrawn, as the case may be
Offer Price	₹4.30/- (Rupees four and thirty paise only) per Equity Share payable in cash

Offer Size	Up to 12,91,228 (Twelve Lakh Ninety-One Thousand Two Hundred Twenty-Eight) Equity Shares, representing 40.00% of the Expanded Voting Share Capital of the Target Company, at a price of ₹4.30/- per Offer Share aggregating to a total consideration of ₹55,52,280.40/- (Rupees Fifty-Five Lakh Fifty-Two Thousand Two Hundred eighty rupees and forty paisa only).
Offer Shares	Up to 12,91,228 Equity Shares
PA	Public Announcement dated October 27, 2025.
PAC / Person Acting in Concert(s)	Mr. Firoze Nariman Kapadia And Ms. Aditi Vipin Parikh
Public Shareholders	All the equity shareholders of the Target Company who are or would be eligible to tender their Equity Shares in the Open Offer, excluding (i) Acquirer and PACs; (ii) parties to the ACA (as defined below); and (iv) any persons deemed to be acting in concert with the persons set out in (i) ,(ii) and (iii) above pursuant to and in compliance with SEBI SAST Regulation.
SEBI (SCRR) Regulations	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereto
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR)Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Stock Exchange	BSE
Target Company	N2N Technologies Limited
Tendering Period	Period expected to commence from December 18, 2025 and closes on January 01, 2026 , both days inclusive.
TRS	Transaction Registration Slip
Working Days	means any working day of the Securities and Exchange Board of India (“SEBI”) in Mumbai.
RBI	The Reserve Bank of India
Registrar to the Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)
Rs. or Rupees or ₹ or INR	Indian Rupees

Notes:

- (i) All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning ascribed to them in the SEBI SAST Regulations.
- (ii) In this DLOF, any reference to the singular will include the plural and vice-versa.

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 THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF N2N TECHNOLOGIES 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 TARGET COMPANY WHOSE SHARES/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 THE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND THE PACS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER INGA VENTURES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 11, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

DISCLAIMER FOR U.S. PERSONS

THE OPEN OFFER IS BEING MADE AND THE INFORMATION CONTAINED IN THIS DLOF IS EXCLUSIVELY INTENDED FOR PERSONS WHO ARE NOT U.S. PERSONS AS SUCH TERM IS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, AND WHO ARE NOT PHYSICALLY PRESENT IN THE USA. THIS DLOF DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO SELL, OR AN INVITATION TO SELL, ANY SECURITIES IN THE USA OR IN ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. POTENTIAL USERS OF THE INFORMATION CONTAINED IN THIS DLOF ARE REQUESTED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

THIS DLOF DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. POTENTIAL USERS OF THE INFORMATION CONTAINED IN THIS DLOF ARE REQUESTED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

GENERAL

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI SAST REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI SAST REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, PACs, THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer is mandatory offer made by the Acquirer along with PAC in terms of Regulations 3(1) and 4 read with other applicable regulations of the SEBI SAST Regulations, pursuant to execution of the Acquisition of Control Agreement.
- 3.1.2 The Acquirer along with PACs has entered into Acquisition of Control Agreement (“ACA”) dated October 27, 2025 with the existing promoter and resigning directors of the Target Company, to acquire management and operational control of the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations.

A tabular summary of the transaction (“Underlying Transaction”) which has triggered the Open Offer obligations.

Details of underlying transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (in Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of total Expanded Voting Share Capital			
Direct	Acquisition of Control Agreement dated October 27, 2025 entered among Harmony Remedies India Private Limited (“Acquirer”) , represented by Mr. Firoze Nariman Kapadia (PAC-1) and Ms. Aditi Vipin Parikh (PAC-2) Representing Directors (hereinafter collectively referred as, collectively referred to as Person acting in concerts or PACs) and Mr. Rahul Dilip Shah (existing promoter and director) , Ms. Trupti Milind Pandit and Mr. Tushar Subodh Shah (hereinafter collectively referred as “ Resigning ”	Nil	NA	NA	NA	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

	Directors” of the Target Company) for acquisition of management and operational control of the target company					
--	--	--	--	--	--	--

- 3.1.3 Pursuant to the consummation of the Underlying Transaction and subject to receipt of the statutory approval if any and in compliance with the SEBI SAST Regulations, the Acquirer represented by PACs will acquire management and operational control of the target Company, and the Acquirer shall become and be classified as the ‘promoter’ jointly with the existing promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations and pursuant to the consummation of ACA. The ACA also sets forth the terms and conditions agreed between the Acquirer along with PACs and the resigning directors, and their respective rights and obligations
- 3.1.4 The salient features of the Acquisition of Control Agreement are set out below:
1. The Acquisition of Control Agreement sets forth the terms and conditions agreed between the Existing Promoter and resigning directors of the Target Company and the Acquirer along with PACs and their respective rights and obligations.
 2. The Existing Promoter is the legal and beneficial owner of 13,91,480 (Thirteen Lakh Ninety-One Thousand Four Hundred and Eighty) Equity Shares of the Company constituting 43.11% (forty-three and eleven hundredths percent) of the total issued, subscribed and paid-up equity share capital of the Company.
 3. The Existing Promoter has informed the Acquirer that pursuant to an order dated August 29, 2025 issued by the SEBI in the matter of Katalyst Software Services Limited (the “**SEBI Order**”) the Existing Promoter has been directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document and is restrained from soliciting money from the public in contravention of law, directly or indirectly and is restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of six months from the date of the SEBI Order.
 4. The Existing Promoter, being unable to devote sufficient time and attention to the management and affairs of the Company, is desirous of collaborating with third parties to assume acquire such management and control. In this regard, the Existing Promoter has approached the Acquirer and offered to collaborate, partner with, and jointly manage and operate the affairs of the Company. Relying upon the representations, warranties, and covenants of the Existing Promoter and subject to compliance with the provisions of the SEBI (SAST) Regulations and other Applicable Laws, the Acquirer is desirous of acquiring management and operational control of the Company on the terms and conditions set forth in the ACA.
 5. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent at closing as specified under the Acquisition of Control Agreement, including the following key conditions:
 - a. all orders, consents, no – objections, permits, approvals, authorisations or compliances necessary to permit the Existing Promoter and the Acquirer to perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby shall have been obtained and shall be in full force and effect;
 - b. The Acquirer agrees that it shall facilitate and assist the Company in revocation of suspension of trading of the Company’s securities and shall bear all expenses and costs in respect of the same;
 - c. there shall not be in effect on the Closing Date any writ, judgment, injunction, decree, or similar order of any court or similar authority restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by this Agreement;
 - d. there shall not be instituted, pending, any action, suit, investigation, notice or other proceeding in, before, or by any court, governmental or regulatory authority, or other authority to restrain, enjoin, or otherwise prevent consummation of any of the transactions contemplated by this Agreement;
 - e. there shall have been no Material Adverse Effect on the business and/or the affairs of the Company;
 6. The existing promoter shall cause the Company to convene a meeting of its Board, at which meeting, the Board of the Company shall take note of the resignations tendered by the existing Directors, and appointment of Acquirer nominees as new directors and file all the necessary forms and resolutions for the same with the registrar of companies in accordance with the Applicable Law.
- 3.1.5 The Acquirer along with the PACs hereby makes this Offer to Public Shareholders of the Target Company, to acquire Offer Shares, representing in aggregate 40.00% of the total Voting Share Capital of the Target Company at a price of ₹ 4.30/- (Rupees Four and thirty paise only) per fully paid up equity share (“Offer Price”) payable in cash subject to the terms and conditions mentioned in the PA, DPS and in the Letter of Offer that will be circulated to the shareholders in accordance with the SEBI SAST Regulations (“Letter of Offer”).

- 3.1.6 The Acquirer has deposited more than 100% of the total consideration payable to the Equity Shareholders in cash under this Offer in compliance with the Regulation 22(2) of the Takeover Regulations. Accordingly, the Acquirer along with the PACs intends to obtain management control in the Target Company subsequent to expiry of twenty-one working days from the date of the DPS. shall nominate PACs, his representatives on the board of the Target Company in accordance with Regulation 24(1) of the Takeover Regulations. Further as on date, although pursuant to Regulation 15(2)(a) of SEBI (LODR) Regulations, Regulation 17 of SEBI (LODR) Regulations relating to corporate governance is not applicable to Target Company and there for the Target company does not have requisite independent directors as part of the Board of Directors, The Target Company shall appoint requisite independent directors in compliance with Companies Act, 2013.
- 3.1.7 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.
- 3.1.8 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.9 This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal.
- 3.1.10 As on the date of the DLOF, neither the Acquirer nor the PAC have been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- 3.1.11 Upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company shall fall below minimum level of public shareholding as required to be maintained as per Rule 19A(1) of the Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, .. Acquirer shall take such steps in consultation with Existing Promoter, Mr. Rahul Shah as may be permitted under the applicable laws including the provisions of Regulation 7(4) of the SEBI (SAST) Regulations to achieve compliance with the minimum public shareholding requirement as per the Securities Contracts (Regulation) Rules, 1957 within a period of twelve months from the completion of the Offer.

3.2 Details of the Proposed Offer

- 3.2.1 This Open Offer is mandatory offer made by the Acquirer along with PACs in terms of Regulations 3(1) and 4 read with other applicable regulations of the SEBI SAST Regulations, pursuant to execution of the Acquisition of Control Agreement dated October 27, 2025
- 3.2.2 The Public Announcement in relation to the Offer was filed with the Stock Exchanges on October 27, 2025 by the Manager to the Offer for and on behalf of the Acquirer along with the PACs. The Public Announcement was filed with SEBI and sent to the Target Company on October 27, 2025.
- 3.2.3 In accordance with Regulation 14(3) of the SEBI SAST Regulations, the DPS dated October 31, 2025 was published in the following newspapers on November 03, 2025:

Newspaper	Language	Editions
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Tarun Bharat	Marathi	Pune
Navshakti	Marathi	Mumbai

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) BSE; and (c) the Target Company.

(The PA and DPS is also available on the website of SEBI i.e. www.sebi.gov.in)

- 3.2.4 This Open Offer is being made by the Acquirers and PACs to all the eligible Public Shareholders of the Target Company for acquisition of up to 12,91,228 Equity Shares representing 40.00% of the Expanded Voting Share Capital of the Target Company (“**Offer Size**”) at a price of ₹ 4.30/- per Equity Share (“**Offer Price**”) payable in cash and subject to the terms and conditions set out in the PA, the DPS, this DLOF and to be set out in the Letter of Offer (“**LOF**”), that will be sent to all Public Shareholders of the Target Company.
- 3.2.5 As of the date of this DLOF, there are no partly paid-up Equity Shares.
- 3.2.6 The Equity Shares of the Target Company are presently under suspension from trading due to non- payment of Annual Listing Fees under Regulation 14 SEBI (LODR) Regulations, the Target Company has filed a revocation of suspension application with BSE on October 24, 2025.

- 3.2.7 Equity Shares of the Target Company are infrequently traded and The Offer Price has been arrived at, in accordance with Regulation 8(1) and 8(2) of the SEBI SAST Regulations.
- 3.2.8 There is no differential pricing being offered for the Equity Shares tendered in this Offer.
- 3.2.9 This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI SAST Regulations.
- 3.2.10 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 3.2.11 As on date, the Acquirer and PACs neither hold any Equity Shares of the Target Company and nor have acquired any Equity Shares of the Target Company after the date of PA, i.e. October 27, 2025 and up to the date of this DLOF.
- 3.2.12 The Offer Price shall be payable in cash in accordance with Regulation 9(1) of the SEBI SAST Regulations, and subject to the terms and conditions set out in this DLOF and the Letter of Offer that will be dispatched to the eligible Public Shareholders in accordance with the provisions of the SEBI SAST Regulations
- 3.2.13 The eligible Public Shareholder who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances. The Offer shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. The Acquirer shall acquire all the Equity Shares tendered by the eligible Public Shareholder in accordance with the terms and conditions set forth in this DLOF and the terms and conditions which will be set out in the LOF.
- 3.2.14 To the best of the knowledge and belief of the Acquirer and the PACs, as on the date of this DLOF, there are no statutory or other approvals required to implement the Offer and transactions as envisaged under the ACA other than as indicated in Section 7.18 of this DLOF. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are not granted/refused for any reason outside the reasonable control of the Acquirer and the PACs, the Acquirer and the PACs shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI SAST Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DLOF has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
- 3.2.15 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 3.2.16 There are no conditions in the ACA, the meeting of which are outside the reasonable control of the Acquirer and, the PACs and in view of which, the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI SAST Regulations.
- 3.2.17 In the event of withdrawal of this Open Offer, a public announcement stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS was published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- 3.2.18 The Acquirer and the PAC have no intention to delist the Target Company pursuant to the Open Offer.
- 3.2.19 All Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs) of the Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI, or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer along with the PACs reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer and the PACs and reserves the right to reject such Offer Shares.
- 3.2.20 If the aggregate number of Equity Shares validly tendered in this Open Offer by the eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the eligible Public Shareholders will be accepted 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 the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

- 3.2.21 As per Regulation 38 of SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SEBI (SCRR) Regulations, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SEBI (SCRR) Regulations, on a continuous basis for listing. Any failure to comply with the conditions of the SEBI (SCRR) Regulations and the SEBI (LODR) Regulations, could have an adverse effect on the price and tradability of the Equity Shares. If upon completion of the Open Offer, assuming full acceptances, the public shareholding of the Target Company shall fall below minimum level of public shareholding as required to be maintained as per of the SEBI (SCRR) Regulations as amended. Acquirer shall take such steps in consultation with Existing Promoter, Mr. Rahul Shah will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SEBI (SCRR) Regulations within the time permitted under, and in accordance with Applicable Laws.
- 3.2.22 The Acquirers have appointed Inga Ventures Private Limited as Manager to the Offer in terms of Regulation 12 of the SEBI SAST Regulations. The Manager to the Offer, do not hold any Equity Shares in the Target Company as on the date of the DLOF and is not related to the Acquirers or the PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 Object of the Offer

- 3.3.1 At present, the Acquirer does not have immediate plans to make any major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.2 The prime objective is to acquire management and operational control of the Target Company. In a long run, The Acquirer along with PACs does not intend to continue with the existing line of business of the Target Company. The Acquirer along with PACs proposes to diversify the operations of the Target Company into pharmaceutical sector, while evaluating viable opportunities for restructuring / synergizing the current business of the Acquirer. The Acquirer undertakes that such diversification will be carried out in compliance with applicable laws and with due consideration in the interests of the stakeholders.
- 3.3.3 The Target Company does not possess any significant assets, therefore The Acquirer does 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. The Target Company's future policy for disposal of its assets, if any, within 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 Takeover Regulations
- 3.3.4 The Acquirer and PACs have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on employees and location of place of business of the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1.1 ACQUIRER – HARMONY REMEDIES INDIA PRIVATE LIMITED

- The Acquirer is a private company limited by shares, incorporated under the Companies Act 2013 on May 29, 2023. There has been no change in the name of the Acquirer since its incorporation. The Corporate Identity Number of the Acquirer is U46497MH2023PTC403781.
- The Acquirer has its registered office at Plot 260, Flat 601, Amit Apt, Chapel Road, Bandra West - 400050, Mumbai, Maharashtra, India
- The Acquirer is in the business of wholesale, distribution, purchase of Health Care and pharmaceutical products.
- Mr. Firoze Nariman Kapadia and Ms. Aditi Vipin Parikh are promoters of the Acquirer
- The Acquirer does not belong to any group.
- As of the date of this DPS, the paid up share capital of the Acquirer is Rs. 2,10,00,000 (Rupees two crore ten lakh rupees only) Consisting of 1,00,000 (One Lakh) equity shares of Rs. 10/- (Rupees Ten) each which are held by Firoze Nariman Kapadia : 50,000 Equity Share, Aditi Vipin Parikh : 44,000 Equity Share and Vedant Shrikant Kulkarni : 6000 Equity share and 20,00,000 (Twenty Lakhs) Series A Compulsorily Convertible Preference shares of Rs. 10/- (Rupees Ten) each which are held by Harmony Remedies FZCO.
- The details of the directors on the board of directors of the Acquirer as on the date of this DLOF are provided below:

NAME DIRECTOR	DIRECTOR IDENTIFICATION NUMBER	DATE OF APPOINTMENT	QUALIFICATIONS	EXPERIENCE
------------------	--------------------------------------	------------------------	----------------	------------

Firoze Nariman Kapadia	05236864	29/05/2023	Chartered Certified Accountant (UK)	2 years 5 months in Harmony Remedies India Private Limited as Chief Financial Officer.
Aditi Vipin Parikh	01907486	23/07/2025	Bachelor of commerce	2 years 5 months in Harmony Remedies India Private Limited as Head of Marketing & Supply Chain
Vedant Shrikant Kulkarni	08531293	29/05/2023	Secondary School Certification (SSC) – 10th	2 years 5 months in Harmony Remedies India Private Limited as CEO.

8. As on the date of this DLOF, there are no common directors on the Board of the Target Company and the board of directors of the Acquirer.
9. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of the Open Offer. Each PAC is Promoter and Director of the Acquirer.
10. The securities of the Acquirer are not listed on any stock exchange in India or abroad.
11. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Draft Letter of offer that has triggered this Open Offer.
12. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement, i.e., October 27, 2025 till the date of the Detailed Public Statement.
13. The Equity shares tendered in this Offer will be acquired by Acquirer only.
14. The Net worth of Acquirer is Rs. 209.71 lakhs as on September 30, 2025, as certified by M/s Venu & Vinay Chartered Accountants (Membership No.: 413861 and Firm Registration No.: 010010S), by way of a certificate dated October 27, 2025.
15. As on the date of this DLOF, the Acquirer is not prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
16. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors, promoters or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI. and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
17. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
18. The key financial information of the Acquirer: (i) as on and for the period from May 29, 2023 (date of incorporation) to March 31, 2024 and for the financial year ended March 31, 2025 and as on and for the 3 months period June 30, 2025 based on the audited financial information provided by Acquirer for the said period are as follows:

(Amount in Rs'00 except EPS)

Profit & Loss A/c	As on and for the period from May 29 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3 months period ended June 30, 2025 (Audited)
Income from Operations	4,02,111	11,38,927	200,243
Other Income	2,727	1,404	20
Total Income	4,04,838	11,40,331	200,264
Total Expenditure	5,17,974	11,21,864	191,791

Profit before Depreciation Interest & Tax	(1,09,858)	23,795	193,594
Depreciation	3,278	5,328	1,803
Profit Before Tax	(1,13,136)	18,467	8,472
Provision for Tax	0	2,982	1,762
Profit After Tax	(1,13,136)	15,485	6,710
Balance Sheet Statement	As on and for the period from May 29 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3 month period ended June 30, 2025 (Audited)
Sources of funds			
Paid up share capital	10,000	10,000	10,000
Reserves & Surplus (excluding revaluation reserve)	(1,13,136)	(97,651)	(90,941)
Networth*	(103,136)	(87,651)	(80,941)
Unsecured Loans	17,508	0	0
Current Liabilities	4,13,954	729,055	918,962
Total	328,326	6,41,404	838,022
Uses of funds			
Net fixed assets	46,119	31,735	29,932
Non- Current Assets	0	153,345	153,345
Net current assets	2,82,207	456,324	654,745
Total	328,326	641,404	838,022
Other Financial Data	As on and for the period from May 29 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3 month period ended June 30, 2025 (Audited)
Dividend (%)	0	0	
Earning Per Share (Basic and diluted)	(1.13)	0.15	0.07
***Return on Net-worth	NA	NA	NA
#Book Value Per Share	(1.03)	(0.88)	(0.81)

(Source: As certified by M/s Venu & Vinay Chartered Accountants (Membership No.: 413861 and Firm Registration No.: 010010S) by way of a certificate dated October 27, 2025)

*Networth is calculated as per Section 2(57) of Companies Act, 2013

***Return on Networth= Profit/(Loss) after Tax / Net Worth

Book Value per Share= Net Worth / No. of shares outstanding

Contingent Liabilities: There are no major contingent liabilities as on 30th June 2025.

4.2.1 PAC 1 – Mr. Firoze Nariman Kapadia

4.2.2 Mr. Firoze Nariman Kapadia, PAC 1, is an individual aged about 59 years.

4.2.3 The residential address is Villa Number 780, Al Tilal St, Al Sadiyat, Abu Dhabi, UAE-7933,

4.2.4 PAC 1 is the Promoter Director of the Acquirer. He holds a degree of Chartered Certified Accountant (UK) from the University of UK.

4.2.5 He does not hold any whole time directorship in any other listed companies.

- 4.2.6 None of the entities mentioned under point 4.2.6 above are participating or interested or acting in concert with the PCA 1 in this Open Offer
- 4.2.7 As on the date of this DLOF, PAC 1 does not hold any Equity Shares of the Target Company.
- 4.2.8 The Net worth of PAC-1 is INR 136.04 lakhs as on June 30, 2025, as certified by M/s Venu & Vinay chartered Accountants (Firm Registration No. 010010S) vide certificate dated September 25, 2025)
- 4.2.9 PAC 1 does not have any major contingent liability
- 4.2.10 As on the date of this DLOF, the PAC -1 is not prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
- 4.2.11 As on the date of this DLOF, PAC 1 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- 4.2.12 As on the date of this DLOF, PAC 1 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.2.13 **PAC 2 – Ms. Aditi Vipin Parikh**
- 4.2.14 Ms. Aditi Vipin Parikh, PAC 2, is an individual aged about 59 years
- 4.2.15 The residential address is Villa Number 780, Al Tilal St, Al Sadiyat, Abu Dhabi, UAE -7933;
- 4.2.16 PAC 2 is the Promoter Director of the Acquirer. She holds a degree of Bachelor of Commerce.
- 4.2.17 She does not hold whole time directorship in any other listed companies.
- 4.2.18 As on the date of this DLOF, PAC 2 does not hold any Equity Shares of the Target Company.
- 4.2.19 The Net worth of PAC 2 is INR 839.64 lakhs as on June 30, 2025, certified by way of a certificate dated October 27, 2025 issued by M/s Venu & Vinay chartered Accountants (Firm Registration No. 010010S).
- 4.2.20 PAC 2 does not have any major contingent liability.
- 4.2.21 As on the date of this DLOF, the PAC 2 is not prohibited by SEBI from dealing in securities in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made thereunder.
- 4.2.22 As on the date of this DLOF, PAC 2 is not a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- 4.2.23 As on the date of this DLOF, PAC 2 is not a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY – N2N TECHNOLOGIES LIMITED

- 5.1.1 The registered office of the Target Company is situated at 909, Budhwar Peth, Opp. Gujrat lodge, Pune 411002 Maharashtra, India The Corporate Identity Number of the Target Company is L55200MH1967PLC013837.
- 5.1.2 The Target Company is primarily engaged, in the business of providing information technology solutions.
- 5.1.3 The Target Company is presently known as N2N Technologies Limited. There has been no change in the name of the Target Company in the last three years. Below are the details of change of name of the Target Company since its incorporation:

Sr. No	Name change of the Target Company	Date of Incorporation/Change of Name	Registrar of Companies
1.	Visisth Mercantile Limited	March 06, 1985	Registrar of Companies, Maharashtra, Bombay
2.	N2N Technologies Limited	September 07, 2012	Registrar Of Companies, Mumbai

- 5.1.4 The Equity Shares of the Target Company are presently listed on BSE (scrip code: 512279). The ISIN of Equity Share is INE043F01011. All equity shares of the Target Company are listed on the Stock Exchanges and there are no Equity Shares of the Target Company that are not listed on the Stock Exchanges.
- 5.1.5 The Equity Shares of the Target Company are presently under suspension from trading. The Equity Shares of the Target Company were suspended on account of Non-Payment of Annual Listing Fees under Regulation 14 SEBI LODR) Regulations. The Target Company has filed a revocation of suspension application with BSE on October 24, 2025.
- 5.1.6 The capital structure of the Target Company, as on the date of DLOF, is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting Rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	32,28,069	100%
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	32,28,069	100%
Fully paid-up Preference Shares	7,85,129	NA
Total voting rights in Target Company	32,28,069	100%

As on date of this DLOF, the Expanded Voting Share Capital of the Target Company is same as paid –up equity capital, i.e. 32,28,069 Equity Shares.

5.1.7 The Board of Directors of the Target Company, as on the date of DLOF, are as under:

Name	DIN	Designation	Date of Appointment
Rahul Shah	01545609	Director	14/11/2011
Tushar Shah	01932018	Non-Executive - Non Independent Director-Chairperson	30/10/2018
Trupti Pandit	06422293	Women Director - CEO	07/09/2020

Note: The details of the directors of the Target Company are as per the details available on the MCA website and corporate information tab on the BSE website, as on the date of this DLOF

As on the date of this DLOF, there are no directors on the Board representing the Acquirer and/or PAC.

5.1.8 There has been no merger/de-merger, spin off during last three years involving the Target Company.

5.1.9 Summary of the audited consolidated financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited limited review consolidated financial statements for the three-month period ended June 30, 2025 of the Target Company are as follows:

(Amount ₹ in Lakhs except other financial data)

Profit & Loss A/c	As on June 30, 2025 (Unaudited) Limited reviewed	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Income from Operations	33.28	141.12	161.43	61.33
Other Income	-	-	-	-
Total Income	33.28	141.12	161.44	61.33
Total Expenditure (Excl. Depreciation, Interest, and Tax)	34.98	(165.91)	(162.99)	(59.15)
Profit before Depreciation Interest & Tax	(1.7)	(24.79)	(1.56)	2.18
Depreciation	-	(2.11)	(1.92)	(0.54)
Interest	-	-	-	-
Profit Before Tax	(1.7)	(26.90)	(3.47)	1.64
Provision for Tax	-	-	-	-
Deferred Tax	-	(157.61)	(6.70)	(1.60)
Other Comprehensive Income	-	-	-	-
Profit After Tax	(1.7)	130.72	3.23	3.24
Balance Sheet Statement	As on June 30, 2025 (Unaudited) Limited reviewed	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Sources of funds				
Paid up share capital	NA	401.32	401.32	401.32
Reserves & Surplus	NA	288.71	157.99	154.77
Net worth*	NA	690.03	559.31	556.09
Secured Loans	NA	10	10	-

Unsecured Loans	NA	54.28	12.43	17.41
Non- Current Liabilities	NA	64.28	22.43	17.41
Total	NA	754.31	581.74	573.50
Uses of funds				
Net fixed assets	NA	3.62	3.73	3.84
Investments and Financial Assets	NA	-	-	-
Non- Current Assets	NA	794.45	636.84	3.84
Net current assets/ (current liabilities)	NA	(43.76)	(58.83)	s569.65
Total miscellaneous expenditure not written off	NA	-	-	-
Total	NA	754.31	581.74	573.50
Other Financial Data	As on June 30, 2025 (Unaudited) Limited reviewed	Year Ended March 31, 2025 (Audited)	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
Dividend (%)		-	-	-
Earnings Per Share (Basic and diluted)	(0.05)	4.05	0.10	0.05
**Return on Net-worth	NA	18.95%	0.58%	0.58%
#Book Value Per Share	NA	21.38	17.33	17.23

Not annualized

**Net worth is calculated as per section 2(57) of the Companies Act, 2013

***The company does not have any subsidiary. hence consolidated Financials are not available applicable.

Source: As per the information available on the BSE Website.

5.1.10 Pre shareholding pattern of the Target Company as on September 30, 2025 and post shareholding pattern of the Target Company (assuming full acceptances of the Offer) is as follows:

Shareholders' Category	Shareholding & voting rights prior to SHA / acquisition and Offer		Equity Shares /voting rights agreed to be acquired which triggered off the SEBI SAST Regulations		Equity Shares/ Voting rights to be acquired in the Open Offer (assuming full acceptances)		Shareholding/ voting rights after the acquisition and the Offer.	
	(A)		(B)		(C)		(D) = (A) +(B) +(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter & Promoter Group								
a. Parties to the ACA: Rahul Dilip Shah	13,91,480	43.11%					13,91,480	43.11%
b. Other Promoters / Promoter Group other than (a) above	2,34,500	7.26%	0	0	-	-	2,34,500	7.26%
Total 1(a+b)	16,25,980	50.37%	0	0	-	-	16,25,980	50.37%
(2) Acquirer and PACs								
a. Harmony Remedies India Private Limited	-	-	-	-	12,91,228	40.00%	12,91,228	40.00%
b. Firoze Nariman Kapadia	-	-	-	-	-	-	-	-
c. Aditi Vipin Parikh	-	-	-	-	-	-	-	-
Total 2 (a+b+c)	-	-	-	-	12,91,228	40.00%	12,91,228	40.00%
Shareholding of Promoter & Promoter Group Post Underlying Transaction (Total 1+ 2)	NA	NA	NA	NA	NA	NA	29,17,208	90.37%
(3) Parties to Agreement other than (1) & (2) above	0	0	0	0	0	0	0	0
Total (3)	0	0	0	0	0	0	0	0
(4) Public (other than parties to ACA and Acquirers and PAC)⁽³⁾								
a.FIs/MFs/FIIs/ Banks/ SFIs	1,37,353	4.25%	0	0	0	0	3,10,861	9.63%
b. Others	14,64,736	45.37%	0	0				
Total (4) = (a+b)	16,02,089	49.63%	0	0	0	0	3,10,861	9.63%
Grand Total (1+2+3+4)	32,28,069	100.00%	0	0	0	0	32,28,069	100.00%

1) % It is calculated on the Voting Share Capital of the Target Company as on the date of this DLOF.

2) The number of shareholders in the "public category" as on date of this DLOF is 780 approx.

5.1.11 The Acquirers and PAC has not acquired any Equity Shares after date of PA till the date of DLOF.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE. The Equity Shares have a Scrip Code 512279 on BSE.

6.1.2 The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. October 01, 2024 to September 30, 2025 (both days included) on BSE was as under:

Stock Exchanges	No. of Equity shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company as on the date of PA i.e. October 27, 2025 (B)	Trading Turnover (as percentage of total listed Equity Shares) (A/B)
BSE	85,766	32,28,069	2.66%

Source: www.bseindia.com

6.1.3 Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.

6.1.4 The Offer Price of ₹4.30 /- per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share for any acquisition of Equity Shares under the agreements attracting the obligation to make the Public Announcement of an Open Offer	NA
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the stock exchange where maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	NA
E	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	4.30/-*

*Certified by Maheshwari & Co. Chartered Accountants (FRN:105834W) through his valuation report dated October 17, 2025

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirer along with the PACs and Manager to the Open Offer, the Offer Price of 4.30/- per Equity Share is justified in terms of Regulation 8 of the SEBI SAST Regulations.

6.1.6 As on date of this DLOF, There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI SAST Regulations. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager to the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 As on date of this DLOF, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI SAST Regulations or at the discretion of the Acquirer along with the PACs at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer along with the PACs shall make corresponding increase to the escrow amounts in accordance with regulation 18(5) of the SEBI SAST Regulations and the Acquirer along with the PACs shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

6.1.8 The Acquirer along with the PACs shall not acquire any Equity Shares, between three Working Days prior to the commencement of the Tendering Period of this Offer and until the expiry of the Tendering Period of this Offer. An

upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, maybe done at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of such revision, the Acquirer along with the PACs shall (i) make further deposits into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

- 6.1.9 If the Acquirer along with the PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI SAST Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2 Financial Arrangements

- 6.2.1 Total consideration payable by the Acquirer to acquire up to 12,91,228 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹4.30 /-per Equity Share, assuming full acceptance of the Offer, would be ₹55,52,280.40/- (Rupees Fifty-Five Lakh Fifty-Two Thousand Two Hundred Eighty Rupees and Forty Paise only) (**“Maximum Consideration”**).
- 6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of **“Harmony Remedies India Private Limited –Open Offer Escrow Account”** with Kotak Mahindra Bank Limited, at their Malad East Branch, (**“Escrow Banker”**) and made therein a cash deposit of ₹56,00,000/- (Rupees Fifty Six Lakhs only) in the escrow account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, being more than the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed vide a confirmation letter dated October 28, 2025 issued by Kotak Mahindra Bank. In terms of agreement dated October 27, 2025 amongst the Acquirer, Manager to the Offer and Escrow Bank (**“Escrow Agreement”**). The Manager to the Offer has been duly authorized to operate and to realize the monies lying in the Escrow Account in terms of the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.3 Acquirer have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. Further, it was also confirmed that the Acquirers are in position to meet their payment obligations.
- 6.2.4 Ms. CA Anita Chinnari (Membership No.: 413861), Chartered Accountants (Firm Registration No.: 010010S), vide certificate dated October 27, 2025 has certified that the Acquirer has adequate resources to meet the financial requirements of the Open Offer
- 6.2.5 Based on the aforesaid confirmations received from the Chartered Accountants, and the Escrow Banker regarding credit of escrow amount, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

7. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirer along with PACs to all the Public Shareholders to acquire up to 12,91,228 (Twelve Lacs Ninety One Thousand Two hundred and Twenty Eight) fully paid-up Equity Shares of face value of ₹10 (Rupees Ten) each, representing 40.00% (Forty Percent) of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, and as will be set out in the LOF proposed to be issued for the Open Offer in accordance with SEBI SAST Regulations.
- 7.1.2 The LOF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on December 04, 2025 (**“Identified Date”**) as per schedule of activities of this Open Offer. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (including Form of Acceptance) will also be available on SEBI’s website (www.sebi.gov.in). The Public Shareholders may also download LOF (along with Form of Acceptance) from SEBI website.

- 7.1.3 Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, not later than 2 (Two) days from the completion of Tendering Period.
- 7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI SAST Regulations. The Acquirer will acquire all the Equity Shares that are validly tendered and accepted in terms of this Offer up to 12,91,228 Equity Shares representing 40.00% of the Expanded Voting Share Capital of the Target Company.
- 7.1.5 The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be tendered together with all rights attached thereto, including all rights in respect of dividends or bonuses, if any, declared from now and hereafter.
- 7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 7.1.7 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 with the Form of Acceptance. 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 eligible Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
- 7.1.8 The instructions and provisions contained in the Form of Acceptance constitute an integral part of the terms of this Offer.
- 7.1.9 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 7.1.10 In terms of the Regulation 18(9) of the SEBI SAST Regulations, Public Shareholders who have accepted this Open Offer by tendering their Equity Shares and requisite documents in terms of the PA, DPS and LOF shall not be entitled to withdraw such acceptance.
- 7.1.11 The locked-in Equity Shares, if any acquired pursuant to the agreement or offer can be transferred to the Acquirer and the PACs, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manager to the Offer ensures that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
- 7.1.12 There has been no revision in the Offer Price or Offer Size as of the date of this DLOF. Acquirer along with the PACs reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to December 16, 2025, in accordance with the SEBI SAST Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI SAST Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.
- 7.1.13 The marketable lot for Equity Shares for the purpose of this Offer shall be 1 (One) only
- 7.1.14 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.15 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.
- 7.1.16 The Acquirer and the PACs or the Manager to the Offers or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the eligible Public Shareholders are advised to adequately safeguard their interests in this regard.

B. Eligibility for accepting the Offer

- 7.1.17 The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgment) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date i.e. December 04, 2025, Thursday. However, all Public Shareholders holding Equity Shares in physical form or dematerialized form, registered or unregistered, can participate in the Offer by tendering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No

indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.

- 7.1.18 Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- 7.1.19 As per the provisions of Regulation 40(1) of the SEBI LODR, 2015 and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020 and Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, eligible Public Shareholders holding Equity Shares in physical form as well as in dematerialized form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations. The procedure for tendering to be followed by the eligible Public Shareholders holding Equity Shares in the physical form is detailed in paragraph 8.12.
- 7.1.20 All Public Shareholders, including non-resident equity shareholders, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- 7.1.21 The acceptance of this Offer is entirely at the discretion of the Public Shareholders, by accepting this Offer, the eligible Public Shareholders confirm that they are not persons acting in concert with the Acquirer and/or the PACs for the purpose of this Offer.
- 7.1.22 This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer and PACs or the Manager to the Offer to any new or additional registration requirements.
- 7.1.23 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer.
- 7.1.24 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer and PAC in consultation with the Manager to the Offer.
- 7.1.25 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

C. Statutory and other Approvals:

- 7.1.26 To the best of the knowledge and belief of the Acquirer, as on the date of this DLOF, there are no statutory or other approval(s) required to implement the Offer. If, however any statutory or other approval(s) become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s).
- 7.1.27 In terms of Regulation 23 of the SEBI SAST Regulations, in the event that the approvals, those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In any case in the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI SAST Regulations.
- 7.1.28 All eligible Public Shareholders, including non-resident holders (NRIs, OCBs and FIIs) of the Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to

accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

- 7.1.29 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of closure of the Tendering Period to those Public Shareholders whose equity shares and/or other documents are found valid and in order and are accepted for acquisition.
- 7.1.30 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers / PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- 7.1.31 In case of delay in receipt of any statutory approval(s) specified in this DLOF or any other becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and 18(11A) of the SEBI SAST Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI SAST Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1.1 All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time during the Tendering Period i.e., the period from Offer Opening Date to Offer Closing Date.
- 8.1.2 The LOF specifying the detailed terms and conditions of this Open Offer will be e-mailed/ dispatched to all the Public Shareholders, whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period.
- 8.1.3 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 8.1.4 The Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Acquisition Window Circulars/ Master Circular / SEBI Circular").
- 8.1.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 8.1.6 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stockbrokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker or its affiliate may also act as Selling Broker for Public Shareholders.
- 8.1.7 The Acquirer has appointed ITI Securities Broking Limited as the "**Buying Broker**" for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.
- 8.1.8 Contact Details for Buying Broker are as follows;

Name	ITI SECURITIES BROKING LIMITED
Communication Address:	Plot No. AM 18 Krishna Vrundavan Pratisthan, 1 st floor, Anand Nagar MIDC, in front of Panvelker Green City Highway Side, Ambernath East, Thane
Contact Person:	Mr. Kuldeep Vashist
Tel. No.:	022-69053162
Email ID:	kvashist@itiorg.com

- 8.1.9 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat

account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited ("Clearing Corporation").

- 8.1.10 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 8.1.11 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.1.12 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.1.13 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.
- 8.1.14 The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the Stock Exchanges during Tendering Period.
- 8.1.15 Modification/ Cancellation of orders will not be allowed during the Tendering Period.
- 8.1.16 Public Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Seller Broker(s) are not registered with BSE or if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Company's Broker viz. ITI Securities Broking Limited, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit all requisite details and / documents desired by the said stock broker.

8.2 Procedure for tendering Equity Shares held in dematerialised form

- 8.2.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.2.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period.
- 8.2.3 Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 8.2.4 On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.2.5 Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- 8.2.6 For custodian participant, orders 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

- 8.2.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation, before the opening of the Offer.
- 8.2.8 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- 8.2.9 For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory but are advised to retain the acknowledged copies of the TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- 8.2.10 The Public Shareholders holding shares in dematerialised form (except non-resident Public Shareholders) are not required to fill any Form of Acceptance, unless required by their respective Selling Broker. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of this LOF. The envelope should be super scribed as “N2N Technologies Limited - Open Offer”.
- 8.2.11 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8.2.12 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.2.13 **Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.**

8.3 Procedure for tendering Equity Shares held in Physical Form

- 8.3.1 The Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including;
 - original share certificate(s);
 - valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
 - self-attested copy of the shareholder's PAN Card;
 - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- 8.3.2 In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- 8.3.3 Based on these documents, The Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 8.3.4 The Selling Broker(s)/Public Shareholder must deliver the original share certificates relating to its Equity Shares and other documentation listed in paragraph 8.17.1 above along with the TRS either by speedpost or courier or hand delivery toto the Registrar to the Offer i.e. MUFG Intime India Private Limited at the address mentioned

on the cover page within 2 (Two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(IST)). The envelope should be superscribed "N2N Technologies Limited – Open Offer". Share certificates for physical shares must reach the Registrar to the Offer within 2 (two) days of Offer Closing Date.

- 8.3.5 All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum- Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum- Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.3.6 In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

8.4 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. If the aggregate number of Equity Shares validly tendered in this Open Offer by the eligible Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the eligible Public Shareholders will be accepted 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 the acquisition of Equity Shares from an eligible Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer, in consultation with the Manager to the Offer, will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.5 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 8.5.1 Public Shareholders 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.5.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment.
- 8.5.3 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
- 8.5.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company 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 Equity Shares of the Target Company.
- 8.5.5 Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. Physical share certificates and other relevant documents should not be sent to the Acquirers, the PACs, the Target Company or the Manager to the Offer.
- 8.5.6 The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by speed post or by ordinary post or courier at the eligible Public Shareholders sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the eligible Public Shareholders depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the eligible Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository

participants when transferred by the Registrar to the Offer. Eligible Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Eligible Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.6 Settlement Process

- 8.6.1 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 of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 8.6.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
- 8.6.3 For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to its demat account. If shareholders' bank account details are not available or if the funds transfer instruction is 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.
- 8.6.4 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.
- 8.6.5 The Public Shareholders 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 non –acceptance of the shares under the Offer.
- 8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 8.6.7 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 8.6.8 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 demat account of Acquirer.
- 8.6.9 In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. In case of physical bid the share certificate and supporting documents will be dispatched to the eligible Public Shareholders by speed post or by ordinary post or courier as the case may be.
- 8.6.10 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
- 8.6.11 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 8.6.12 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.6.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI SAST Regulations.

- 8.6.14 Payment to those eligible Demat Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the Depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance-cum- Acknowledgment. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The decision regarding: (a) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (b) rejection of the Equity Shares tendered pursuant to the Offer will be dispatched to the eligible Public Shareholders by speed post or by ordinary post or courier as the case may be, at the eligible Public Shareholder's sole risk. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnish by the eligible Public Shareholders in the Form of Acceptance-cum-Acknowledgement.
- 8.6.15 Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- 8.6.16 In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form, the Target Company is authorized to split for the unaccepted shares and issue a Letter of Confirmation (LOC) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Open Offer. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Target Company opened for the said purpose. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

9. NOTE ON TAXATION

The summary of the tax considerations in this section are based on the current provisions of the income-tax act, 1961 (as amended by the finance act, 2025) and the regulations thereunder.

The legislations, their judicial interpretation and the policies of the regulatory authorities are subject to change (including retrospective changes / clarifications) 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 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, the 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 and the pacs do not accept any responsibility for the accuracy or otherwise of such advice. Therefore, the 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 the open offer off the floor of 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.

General

1. STT

The Equity Shares will be tendered by the Public Shareholders under off-market transactions i.e. the Equity Shares will not be tendered on the floor of the recognised stock exchange. Accordingly, such transaction will not be subject to STT.

2. Income tax

- (a) 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 such person's worldwide income, subject to certain tax exemptions, which are provided under the IT Act as amended from time to time. 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 accrues or arises or deemed to accrue or arise in India) and also income received by such person in India (including income deemed to be received in India). In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (b) 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.
- (c) Further, the non-resident shareholder can avail beneficial treatment under the 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 Double Taxation Avoidance Agreement ("DTAA") read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (d) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the acceptance of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- (e) 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.
- (f) The summary of income-tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

3. Classification of Shareholders:

- (a) Public Shareholders can be classified under the following categories:
 - i. Resident Shareholders being: Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
 - ii. Others
 - A. Company
 - B. Other than company
- (b) Non-Resident Shareholders being:
 - i. Non-Resident Indians ("NRIs")
 - ii. Foreign Institutional Investor(s) ("FIIs") / Foreign Portfolio Investor(s) ("FPIs")
 - iii. Others:
 - A. Company
 - B. Other than company.

4. Classification of Income:

Shares can be classified under the following two categories:

- a. Shares held as investment (Income from transfer of such shares taxable under the head “**Capital Gains**”)
- b. Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “**Profits and Gains from Business or Profession**”)

5. Taxability of Capital Gains in the hands of shareholders:

- a. 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 a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes (“**CBDT**”) in this regard.
- b. As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), the income arising from the transfer of such shares is taxable under the head “Capital Gains”.
- c. In view of the definition of ‘capital asset’ provided in Section 2(14) of the IT Act, shares held by all FIIs (and their sub – account) or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2014 are to be treated as ‘capital asset’. Further, considering the amendments made by the Finance Act, 2025 in the definition of “capital asset”, the shares held by an “investment fund” specified in clause (a) of Explanation 1 to Section 115UB of IT Act, are also to be treated as ‘capital assets’.
- d. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

6. Period of holding:

Depending on the period for which the Equity Shares are held, the gains if treated as “Capital Gains”, would be taxable as “short-term capital gain / STCG” or “long-term capital gain/ LTCG”:

- a. In respect of equity shares held for a period less than or equal to 12 (Twelve) 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 STCG.
- b. Similarly, where equity shares are held for a period more than 12 (Twelve) 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 LTCG.

7. Tendering of Equity Shares in the Open Offer Under Off-market Transaction:

Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 112A and Section 111A of the IT Act shall not apply.

- (a) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows: LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
 - i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI / FII, or an 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.
 - ii. In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (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).
 - iii. For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG will be taxable at 12.5% (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.
 - iv. 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.

- v. 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.
- (b) Further, any gains realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
 - (c) In terms of seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.
 - (d) In terms of 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.
 - (e) Non-resident shareholder can apply the relevant provisions 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 the non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

8. **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 but would be taxable in the hands of their investors. 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 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

9. **Mutual Funds:**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI 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.

10. **Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade):**

If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

(a) Resident Shareholders:

i. Profits of:

- A. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- B. Domestic companies having turnover or gross receipts not exceeding ₹400 crore in the relevant financial year as prescribed will be taxable at the rate of 25% (plus applicable surcharge and health and education cess).
- C. Domestic companies which have opted for concessional tax regime under Section 115BAA of the IT Act will be taxable at the rate of 22% (plus applicable surcharge and health and education cess), if the conditions of Section 115BAA of the IT Act are met.
- D. Domestic companies which have opted for concessional tax regime under Section 115BAB will be taxable at the rate of 15% (plus applicable surcharge and health and education cess) if conditions of Section 115BAB are met, else at the rate of 22% (plus applicable surcharge and health and education cess).
- E. For persons other than stated above, profits will be taxable at the rate of 30% (plus applicable surcharge and health and education cess).

ii. No benefit of indexation by virtue of period of holding will be available in any case.

iii. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

(b) Non-Resident Shareholders:

- i. Non-resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.
- ii. Where DTAA provisions are not applicable:
 - A. For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
 - B. For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 35% (plus applicable surcharge and health and education cess).
 - C. For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (plus applicable surcharge and health and education cess).
 - D. No benefit of indexation by virtue of period of holding will be available in any case.
 - E. In terms of Section 36(1)(xv) of the IT Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

11. **Other matters:**

- (a) MAT implications as per Section 115JB of the IT Act will get triggered in the hands of a resident corporate shareholder (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 foreign company has entered into a DTAA with India 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 could be applicable to the foreign company and will need to be analysed depending on the facts of each case. 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 facts of each case.

(b) Submission of PAN and other details

- i. All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.
- ii. In absence of PAN for non-resident Public Shareholders, as per Notification No. 53 /2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:
 - A. Name, email id, contact number;
 - B. Address in the country of residence;
 - C. Tax Residency Certificate ("TRC") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and \
 - D. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

12. **Tax Deduction at Source ("TDS"):**

(a) On payment of consideration

(i) In case of Resident Shareholders

As on the date of filing this document, in absence of any specific provision under the IT Act, the Acquirer is not required to deduct any taxes on the consideration payable to resident Shareholders on purchase of listed Equity Shares under the Offer under an off-market transaction.

With effect from 1 July 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.10% when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds ₹50,00,000 and the buyer had a business turnover of more than ₹10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares. In the present case, the Acquirer does not have any turnover during previous financial year. Accordingly, the provisions of Section 194Q of the IT Act should not apply in the present case.

The resident shareholders undertake to file their tax return in India *inter-alia* considering gains arising pursuant to the Open Offer. The resident shareholders undertake to fully indemnify the Acquirer and/or the PACs if any tax demand is raised on the Acquirer and/or the PACs on account of income arising to the resident shareholders pursuant to the Open Offer. The 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 the Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(ii) In case of Non-resident Shareholders

A. In case of FIIs / FPIs:

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirer would not withhold any taxes from amounts payable to FIIs / FPIs, subject to 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 gross consideration. The Acquirer shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.

B. In case of other non-resident Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:

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 the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

While tendering shares under the Open Offer, all non-resident shareholders including NRIs / foreign shareholders shall be required to submit a valid certificate for deduction of tax at a NIL / lower rate issued by the income tax authorities under the IT Act 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 will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

In case TDC is not submitted requiring lower withholding of tax by non-resident shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the shareholder belongs under the IT Act (i.e. 35% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such shareholder under the Open Offer.

The non-resident Shareholders undertake to indemnify the Acquirer and/or PACs if any tax demand is raised on the Acquirer and/or PACs on account of gains arising to the non-resident Shareholders pursuant to the Open Offer. 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 the Open Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

(b) On payment of interest for delay in payment of consideration

- (i) Where any interest is 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-cum-Acknowledgement, 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 categorization of the interest, whether as capital gains or as other income).
- (ii) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a NIL / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified by the shareholder.

(c) Other withholding related provisions

- i. If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case the non-resident shareholder provides the following details:
 - A. Name, email id, contact number;
 - B. Address in the country of residence;
 - C. TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
 - D. Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.
- ii. In addition to the tax deducted at source as per above para, applicable Surcharge and Health and Education Cess will be levied.

13. Other points for consideration:

- a. Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- b. The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.
- c. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- d. Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- e. The Acquirer shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand

is raised on the Acquirer on account of payment made to the Shareholders pursuant to the Open Offer.

- f. The tax deducted by the Acquirer while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- g. All shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- h. The Acquirer, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

14. **Rate of Surcharge and Cess:**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

- (i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% on the income-tax where the total income exceeds ₹10 crore and (ii) at the rate of 7% on the income-tax where the total income exceeds ₹1 crore but does not exceed ₹10 crore, for companies not opting for tax regime under Section 115BAA and Section 115BAB of the IT Act.
- (ii) In case of domestic companies which have opted for concessional tax regime either under Section 115BAA or Section 115BAB of the IT Act: Surcharge is leviable at the rate of 10% on the income-tax.
- (iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% on the income-tax where the total income exceeds ₹10 crore and (ii) at the rate of 2% on the income-tax where the total income exceeds ₹1 crore but does not exceed ₹10 crore.
- (iv) In case of individuals, HUF, AOP, BOI:
 - A. Surcharge is leviable at the rate of 10% on income-tax where the total income exceeds ₹50 lakh but does not exceed ₹1 crore;
 - B. Surcharge is leviable at the rate of 15% on income-tax where the total income exceeds ₹1 crore but does not exceed ₹2 crore;
 - C. Surcharge is leviable at the rate of 25% on income-tax where the total income exceeds ₹2 crore but does not exceed ₹5 crore; and
 - D. Surcharge at the rate of 37% is leviable where the total income exceeds ₹5 crore.
- (v) However, for the purpose of income chargeable under Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) Surcharge is capped at 25% for eligible taxpayers opting for new tax regime under Section 115BAC of the IT Act.
- (vii) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% on income-tax where the total income exceeds ₹1 crore.
- (viii) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15%.

(b) Cess

- (i) Health and Education Cess is currently leviable in all cases at the rate of 4% on the sum of on income-tax and surcharge.

15. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 1962 made thereunder.

The above note on taxation 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, shareholder should consult with their own tax advisors for the tax provisions applicable to their particular circumstances.

Applicability of other relevant laws in India (such as stamp duty etc.) Shall depend on facts of each case and shareholders should consult with their own advisors for the same.

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company or at the office of the Manager to the Offer, Inga Ventures Private Limited, 1229, Hubtown Solaris, N.S. Phadke Marg, Opp. Telli Galli, Andheri (East), Mumbai 400 069 and Pioneer Investcorp Limited 1218, 12th Floor, Maker Chambers V, Nariman Point, Mumbai 400 021 on any Working Day between 10.30 am to 5.00 pm during the Tendering Period:

- 10.1.1 Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer, and Target Company;
- 10.1.2 Copy of Acquisition of Control Agreement dated October 27, 2025.
- 10.1.3 Copy of Net Worth Certificate of Acquirer issued by M/s Venu & Vinay Chartered Accountants signed by Ms. CA Anita Chinnari (Membership No.: 413861 and Firm Registration No.: 010010S), dated October 27, 2025.
- 10.1.4 Copy of Networth Certificate of PAC 1 issued by M/s Venu & Vinay Chartered Accountants signed by Ms. CA Anita Chinnari (Membership No.: 413861 and Firm Registration No.: 010010S), dated October 27, 2025.
- 10.1.5 Copy of Networth Certificate of PAC 2 issued by M/s Venu & Vinay Chartered Accountants signed by Ms. CA Anita Chinnari (Membership No.: 413861 and Firm Registration No.: 010010S), dated October 27, 2025.
- 10.1.6 Certificate dated October 27, 2025 issued by M/s Venu & Vinay Chartered Accountants signed by Ms. CA Anita Chinnari (Membership No.: 413861 and Firm Registration No.: 010010S), certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer.
- 10.1.7 Financial statements pertaining to the Acquirer for the period from May 29, 2023 (date of incorporation) to March 31, 2024 and for the financial year ended March 31, 2025 and as on and for the 3 months period June 30, 2025 along with certificate by M/s Venu & Vinay Chartered Accountants signed by Ms. CA Anita Chinnari (Membership No.: 413861 and Firm Registration No.: 010010S), dated October 27, 2025 certifying the financials;
- 10.1.8 Annual Reports for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and unaudited limited reviewed consolidated financial statement for the three months' period ended June 30, 2025 of the Target Company.
- 10.1.9 Copy of Escrow Agreement dated October 27, 2025, entered into between the Acquirer, Escrow Banker and Manager to the Offer.
- 10.1.10 Copy of letter received from Kotak Mahindra Bank Limited, confirming receipt of consideration of ₹56,00,000/- (Rupees Fifty-Six Lakhs only) in the escrow account on October 28, 2025.
- 10.1.11 Copy of Public Announcement dated October 27, 2025, Detailed Public Statement published in the newspapers on November 03, 2025 and issue opening public announcement dated [•].
- 10.1.12 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers on [•].
- 10.1.13 Copy of document of opening a special depository account for the purpose of the Offer.

11. DECLARATIONS BY THE ACQUIRERS AND PACs

The Acquirer, its Board of directors and PACs accepts full responsibility for the information contained in this DLOF (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the PACs or the Manager to the Offer).

The Acquirer, its board of directors and PACs also accept full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations. The person signing this DLOF is duly and legally authorized by the Acquirer to sign the DLOF.

For and on behalf of

Sd/- Harmony Remedies India Private Limited	Sd/- Mr. Firoze Nariman Kapadia	Sd/- Aditi Vipin Parikh
Acquirer	PAC 1	PAC 2

Place: Mumbai

Date: November 11, 2025

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

N2N Technologies Limited

(Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless (non -resident) or required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOF. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOF.)

TENDERING PERIOD FOR THIS OPEN OFFER	
OFFER OPENS ON	December 18, 2025
OFFER CLOSSES ON	January 01, 2026

To,

The Acquirer, (Harmony Remedies India Private Limited)

Unit: - N2N Technologies Ltd - Open Offer

C/o MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West),

Mumbai 400083, Maharashtra, India.

Phone: +91 810 811 4949; **Fax:** +91 22 49186060

Website: www.in.mpms.mufg.com

Investor Grievance Email: n2ntech.offer@in.mpms.mufg.com

Contact Person: Ms. Pradnya Karanjekar

SEBI Registration Number: INR000004058

Dear Sir,

Sub:

I / We refer to the LOF dated [•], for acquiring the Equity Shares held by me / us in the Target Company.

I / We acknowledge and confirm that all the particulars/ statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD Code): Fax No. (with STD Code):		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

☐ Resident

☐ Non-Resident

I / We, holding Equity Shares in physical form, accept this Offer and enclose the original share certificate(s) and duly signed transfer form(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (tick whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed this Form of Acceptance-cum-Acknowledgement or Equity Share transfer form(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer form(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

I / We, the undersigned, have read the PA, the DPS, the LOF and the offer opening public announcement, understood their contents, terms and conditions, and unconditionally accept them.

FOR ALL PUBLIC SHAREHOLDERS

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.

I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this Offer.

I / We have obtained any and all necessary consents to tender the Equity Shares in the Offer on the foregoing basis.

I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I / We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.

I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or any other parties to the SPAs.

I / We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to

give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

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 the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We note that the Offer Price for partly paid-up Equity Shares and fully paid-up Equity Shares for which interest (on erstwhile calls-in-arrears) remains due will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears, if any, and interest, if any, thereon.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/our residential status is (☐ whichever is applicable):

☐ Individual	☐ Foreign Company	☐ FII/FPI – Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund	☐ Pension/Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship firm
☐ Financial Institution	☐ NRIs/PIOs – repatriable	☐ NRIs/PIOs - non-repatriable	☐ OCB	☐ QFI
☐ Others – please specify:				

I / We confirm that my/our investment status is (and ☐ whichever is applicable):

☐ FDI Route

☐ PIS Route

☐ Any other – please specify _____

I / We confirm that Equity Shares tendered by me/us are held on (☐ whichever is applicable):

☐ Repatriable basis

☐ Non-repatriable basis

I / We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- ☐ Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- ☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (☐ whichever is applicable):

- ☐ No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- ☐ Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- ☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- ☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (☐ whichever is applicable):

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.
- ☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS:

For Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 23 given overleaf.

Yours faithfully,

Signed and Delivered:	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

-----Tear Here-----

Acknowledgement Receipt – N2N Technologies Limited – Open Offer

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

Form of Acceptance-cum-Acknowledgement for N2N Technologies Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares

Date of Receipt:

Stamp of collection centre:

Signature of Official

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the LOF dated (*).

1. **PLEASE NOTE THAT THIS FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
 2. This Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
 3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
 4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED DECEMBER 3, 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/PoD-1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
 5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer form(s), i.e. Form SH-4, duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Shareholders holding Equity Shares in physical form, duly completed and signed in accordance with the instructions contained herein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
- Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical form, the Public Shareholder should provide an additional valid share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details.
 7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER FORM.**
 8. Attestation, where required (as indicated in the share transfer form) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
 9. In case the share certificate(s) and the transfer form(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer form(s).
 10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private

Limited (formerly known as Link Intime India Private Limited) on or before the date of closure of the Tendering Period, at the following address: C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India.

11. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
12. Public Shareholders who desire to tender their Equity Shares in dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in this Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
14. If the Equity Shares tendered are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 8 (*Procedure for Acceptance and Settlement of the Offer*).
16. The LOF along with this Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories. In case of non-receipt of the LOF, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.in.mpmf.mufig.com), the Manager to the Offer (www.ingaventures.com), BSE (www.bseindia.com), and NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.
20. In case any person has submitted Equity Shares in physical form for dematerialisation, such Public 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 close of Tendering Period.
21. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

For resident Public Shareholders:

- ☐ Self-attested copy of PAN card

- ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify);

For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify) ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:



MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)

Unit: - N2N Technologies Limited - Open Offer

Address: C-101, 247 Park, 1st Floor, L B S Marg,
Vikhroli (West), Mumbai 400083, Maharashtra, India;

Phone: +91 810 811 4949;

Fax: +91 22 49186060

Email: n2ntech.offer@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Investor Grievance Email: n2ntech.offer@in.mpms.mufg.com

Contact Person: Ms. Pradnya Karanjekar

SEBI Registration Number: INR000004058

Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: / ____ / ____

FOR THE CONSIDERATION stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Name of the company (in full): **N2N Technologies Limited**Name of the Stock Exchange where the company is listed, (if any): **BSE Limited****DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)			Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity			₹ 10.00	₹ 10.00	
No. of Securities being Transferred			Consideration received (Rs.)		
In figures	In words		In words		In figures
Distinctive Number	Form				
	To				
Corresponding Certificate Nos.					

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
-----------------	---------	--------------

1.

2.

3.

I, hereby conform that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
Harmony Remedies India Private Limited	N/A	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS
For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney/Probate/Death certificate/Letter of Administration

Registered on _____

at No _____

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
			Signature of authorised signatory