

DRAFT LETTER OF OFFER

“THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

This Draft Letter of Offer is sent to you as a Shareholder of Covidh Technologies Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Draft Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER

BY

Name	Acquirers	Address	Contact Details	Email Address
Mr. Pratap Deshmukh	Acquirer 1	S. no. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037	+91 8329012053	prataprao_deshmukh@yahoo.co.in
Mr. Laukik Deshmukh	Acquirer 2	S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037	+91 9822012762	laukikdeshmukh@gmail.com
Ms. Sharmila Deshmukh	Acquirer 3	S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037	+91 9822273030	pdd.rachana@gmail.com
Ms. Shubhangi Garad	Acquirer 4	A-1403, Ashoka Residency, Plot No. 3, Sector 12, Kharghar, Panvel, Raigarh 410210	+91 9004848602	shubhangigarad931@gmail.com
Mr. Sumeet Garad	Acquirer 5	A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210	+91 9769230750	garadsumeet9@gmail.com
Ms. Ritu Garad	Acquirer 6	A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210	+91 9372824810	ritugarad@gmail.com
Mr. Dhairyasheel Yadav	Acquirer 7	Chikhali Road, Kadepur, Kadegaon Sangli, 415305	+91 9967704179	dhairyasheel84@gmail.com
Mr. Nandakumar Kadam	Acquirer 8	Flat No. 203, Shri Mangal Murti Apartment, Khadak Pada, Gandhar Nagar, Kalyan West, Kalyan, Thane, 421301	+91 9819009168	nandkumar.kadam27@gmail.com
Ms. Archana Lonkar	Acquirer 9	1301, Apollonia, Triveni Laurel, Near Birla School, Beside R.T.O., Kalyan(W), Thane, 421301	+91 9892203928	archanaklonkar@gmail.com

FOR THE ATTENTION OF THE SHAREHOLDERS OF

COVIDH TECHNOLOGIES LIMITED

Corporate Identification Number: L72200TG1993PLC015306;

Registered Office: B-2, Plot: 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad, Telangana, India, 500033

Tel No.: 040-64643093; Fax: 040-40266738; Website: www.covidhtechnologies.com; Email: cscovidh@gmail.com, info@covidh.com

for acquisition of upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each (“Equity Shares”) representing 26.00% (Twenty Six Percent) of the emerging equity and voting share capital of Covidh Technologies Limited (“Target Company” or “CTL”) from the Public Shareholders (as defined below) of the Target Company, at an offer price of ₹ 10.00 (Rupees Ten Only) per equity share, by Mr. Pratap Deshmukh (“Acquirer 1”), Mr. Laukik Deshmukh (“Acquirer 2”), Ms. Sharmila Deshmukh (“Acquirer 3”), Ms. Shubhangi Garad (“Acquirer 4”), Mr. Sumeet Garad (“Acquirer 5”), Ms. Ritu Garad (“Acquirer 6”), Mr. Dhairyasheel Yadav (“Acquirer 7”), Mr. Nandakumar Kadam (“Acquirer 8”), Ms. Archana Lonkar (“Acquirer 9”) (hereinafter referred to as “Acquirers”) payable in cash pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.

Please Note:

- This Offer (as defined below) is being made by the Acquirers, in pursuance of the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of equity shares and voting share capital accompanied with change in control and management of the Target Company.
- As on the date of this Draft Letter of Offer there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- There is no differential pricing in this Offer.
- If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period *i.e.*, Thursday, November 27, 2025, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price shall be payable by the Acquirers for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- There has been no competing offer as on the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as ‘**Procedure for Acceptance and Settlement of the Offer**’ on Page 38 of this Draft Letter of Offer.
- A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOO”) (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in.

10. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

For capitalized terms, refer to the Paragraph titled '**Definitions and Abbreviations**' beginning on page 9 of this Draft Letter of Offer.

 MANAGER TO THE OFFER BONANZA PORTFOLIO LIMITED CIN: U65991DL1993PLC052280 Address: Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063; Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal; Tel No.: +91 22 68363773/ 91 11 40748709; Email: swati.agrawal@bonanzaonline.com ; abhay.bansal@bonanzaonline.com ; Website: www.bonanzaonline.com SEBI Registration No.: INM000012306 Validity: Permanent	 REGISTRAR TO THE OFFER SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Tel No: +91 011-40450193-97 Email: ipo@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Anuj Rana SEBI Registration Number: INR000003241 Validity: Permanent
OFFER OPENING DATE	OFFER CLOSING DATE
FRIDAY, NOVEMBER 28, 2025	THURSDAY, DECEMBER 11, 2025

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Sr. No	Tentative Schedule of Activities	Day and Date
1.	Date of the Public Announcement	Friday, October 03, 2025
2.	Date of publication of the Detailed Public Statement	Friday, October 10, 2025
3.	Last date of filing of the Draft Letter of Offer with SEBI	Friday, October 17, 2025
4.	Last date for Public Announcement for a Competing Offer	Thursday, November 06, 2025
5.	Last date by which SEBI's observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, November 12, 2025
6.	Identified Date*	Friday, November 14, 2025
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	Friday, November 21, 2025
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Wednesday, November 26, 2025
9.	Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, November 27, 2025
10.	Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, November 27, 2025
11.	Date of Commencement of Tendering Period	Friday, November 28, 2025
12.	Date of Closing of Tendering Period	Thursday, December 11, 2025
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, December 26, 2025

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly, in consultation with SEBI wherever required. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Wednesday, November 12, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "**Definitions and Abbreviation**" section), are subject to change.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

The risk factors set forth below pertaining to this Offer, are not in relation to the present or future business or operations of COVIDH TECHNOLOGIES LIMITED 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 a Public Shareholder in this Offer. Public Shareholders of COVIDH TECHNOLOGIES LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of COVIDH TECHNOLOGIES LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirers.

For capitalized terms used hereinafter, please refer to the '*Definitions*' set out below:

A. Risks relating to Underlying Transaction

1. The Underlying Transaction is subject to various conditions as specified under the Share Subscription Agreement, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.4 titled as '*Statutory Approvals and conditions of the Offer*' at page 37 of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
2. The Open Offer got triggered pursuant to the proposed Rights issue on signing of the Share Subscription Agreement (SSA) between Acquirers and the existing promoter and the Target Company. No other Agreement has been executed between the Acquirers and the existing promoters of the Target Company as on date of DLOF. In principle Approval for the proposed Right Issue from BSE Limited has been received on October 14, 2025.
3. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) Equity Shares representing 26.00% of the emerging equity and voting share capital, from the Public Shareholders of the Target Company. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares of the Target Company and taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. Accordingly, there is no assurance that all equity shares tendered by the Public Shareholders in the Open Offer will be accepted."
2. The Board of Directors of the Target Company, at its meeting held on October 03, 2025, approved Raising of funds through the issuance of equity shares of face value ₹10 each by way of rights issue for an amount not exceeding Rs 808.56 Lakhs (Rupees Eight Hundred Eight Point Five Six Lakh). Out of which, 75,00,000 (Seventy-Five Lakhs) equity shares was offered to Mr. Ganapa Narsi Reddy, an existing promoter of the Target Company, who subsequently renounced his rights in favor of Strategic Investors and others. Pursuant to this renunciation, 49,30,000 (Forty-Nine Lakhs Thirty Thousand) fully paid-up equity shares of face value ₹10 each, representing 58.63% (Fifty-Eight Point Six Three Percent) of the emerging equity and voting share capital of the Company, will be allotted to the Acquirers at the issue price of ₹10 per share, aggregating to ₹4,93,00,000 (Rupees Four Crores Ninety-Three Lakhs Only), in compliance with the applicable provisions of the Companies Act, 2013 and Chapter III of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
3. Pursuant to the approval of the Board of Directors of the Company dated October 03, 2025, and the in-principle approval received from BSE on October 14, 2025, for the issue and allotment of equity shares through a Right Issue, the Board of Directors of the Target Company shall approve the allotment of equity shares on a right basis on [●].
4. As on the date of this DLOF, there are no statutory or other approvals required for the acquisition of the Equity Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 7.4 of this DLOF. However, in case any other statutory approvals become applicable and are required by the Acquirers at a later date before the closure of the Offer Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page

number 3). In case Equity Shares are tendered in the Open Offer there is delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as release of the lien marked against the Equity Shares not accepted by the Acquirers may be delayed.

5. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
6. In case of delay/non-receipt of any Statutory Approval or other Conditions referred to in paragraph 7.4 of this DLOO, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, without prejudice to SEBI's right to initiate action for non-compliance with SEBI (SAST) Regulations, 2011.
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in paragraph 7.4 of this DLOF or those which become applicable prior to completion of the Open Offer are not received or any of the conditions of Right Issue are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) 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.
8. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
9. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
10. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this DLOF, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.
11. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
12. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirers. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any 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 Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.

13. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirers from performing any of their obligations hereunder, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 3). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirers to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
14. In relation to the Open Offer, the Acquirers and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigendum, addendum or any materials issued by or on behalf of the Acquirers, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which has been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Seller and the Current Promoter and Promoter Group which has been obtained from the Seller and the Current Promoter and Promoter Group, respectively). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
15. None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
16. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirers, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirers may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.
17. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing 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 Acquirers or the Manager to the Offer to any new or additional registration requirements. This DLOF does not in any way constitute an offer to purchase 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.
18. While the Acquirers has stated their intention to continue with the existing line of business of the Target Company, there can be no assurance that the Target Company will not diversify into new business areas in the future. Any change in the line of activity shall be undertaken in compliance with applicable laws, rules and regulations and after obtaining necessary approvals, wherever required. However, such changes, depending on business requirements and expedencies as determined by the Board of Directors, may expose the Target Company to risks associated with entering new or unfamiliar business segments, which could impact its performance and profitability

C. Risks involved in associating with the Acquirers.

1. The Acquirers intends to acquire up to 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) Equity Shares, representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 10.00 (Rupees Ten Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirers will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. There can be no assurance that the Acquirers possess the requisite experience, expertise, or understanding of the information technology industry to effectively manage and grow the existing business of the Target Company, which is engaged in diverse IT and IT-enabled services. Any inability of the Acquirers to adapt to the evolving technological,

competitive, or regulatory environment may adversely affect the operations and financial performance of the Target Company.

3. The Acquirers, and the Manager makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirers and the Manager make no assurance with respect to the financial performance of the Target Company.
4. The Acquirers, and the Manager to the Offer, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
5. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
6. For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:
 - (a) Target Company has been obtained from publicly available sources or from the Target Company;
 - (b) Promoter Seller has been obtained from them. The accuracy of such details of the Target Company and the Promoter Seller have not been independently verified by the Acquirers and the Manager to the Offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of CTL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of Covidh Technologies Limited are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

NOTICE TO SHAREHOLDERS IN OTHER 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. The Open Offer described in this DLOF is not being made to, nor will tenders of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law 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

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian Company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principle

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirers	Mr. Pratap Deshmukh ('Acquirer 1'), Mr. Laukik Deshmukh ('Acquirer 2'), Ms. Sharmila Deshmukh ('Acquirer 3'), Ms. Shubhangi Garad ('Acquirer 4'), Mr. Sumeet Garad ('Acquirer 5'), Ms. Ritu Garad ('Acquirer 6'), Mr. Dhairyasheel Yadav ('Acquirer 7'), Mr. Nandakumar Kadam ('Acquirer 8') and Ms. Archana Lonkar ('Acquirer 9')
BSE	BSE Limited
Board	Board of Directors of the Target Company
Book Value per Equity Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
Deemed PAC	Deemed Person acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations
DIN	Director Identification Number
DLOF	Draft Letter of Offer filed with SEBI on Friday, October 17, 2025 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS	Detailed Public Statement dated Thursday, October 9, 2025, published in the newspaper, on behalf of the Acquirers, on Friday, October 10, 2025, in Financial Express (English – All edition), Jansatta (Hindi - All Edition), Mumbai Lakshadeep (Marathi - Mumbai Edition) and Sakshyam (Telugu-Telangana edition).
ECS	Electronic Clearing Service
Emerging Equity and Voting Share Capital	84,08,972 fully paid up equity shares of ₹ 10/- each aggregating to ₹ 8,40,89,720 (Rupees Eight Crore Forty Lakh Eighty Nine Thousand Seven Hundred Twenty Only) of the Target Company, being the total equity paid up capital post the allotment of 80,85,550 fully paid up equity shares of ₹ 10/- each at a price of ₹ 10 per share, to the Acquirers and public shareholders, on right basis in the ration of 1:25, as of the 10 th working day from the Closure of the Tendering Period.
EPS	Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
Escrow Agreement	Escrow Agreement, dated Friday, October 08, 2025, entered amongst and between the Acquirers, the Escrow Banker and the Manager to the Offer.
Escrow Account	The escrow account opened in the name and style of 'CTL OPEN OFFER' with Kotak Mahindra Bank Limited bearing account number 4051612748
Escrow Banker	Kotak Mahindra Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00 (Rupees Ten Only) each
Existing Equity and Voting Share Capital	The fully paid-up equity share capital of the Target Company is ₹ 32,34,220 (Rupees Thirty Two Lakh Thirty Four Thousands Two Hundred Twenty only) comprising of 3,23,422 equity shares of ₹ 10 each, prior to the proposed Right Issue;
Existing Promoter and Promoter Group	The existing Promoter and Promoter Group namely Mr. Ganapa Narsi Reddy
FEMA	Foreign Exchange Management Act, 1999, as amended
FII/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
GAAR	General Anti Avoidance Rule
Identified Date	Date falling on the 10 th Working Day prior to Commencement of the Tendering Period for the purposes of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent, being [●].
IT Act	Income Tax Act, 1961, as amended and modified from time to time.

Abbreviations	Particulars
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
LOO or Letter of Offer	Letter of Offer dated [●] along with Form of Acceptance - Cum -Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form
Manager to the Offer / Manager/ Merchant Banker/ BPL	Bonanza Portfolio Limited
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc expenditure not written off
NRI/s	Non - Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open offer being made by the Acquirers to acquire upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares, representing 26.00% of the emerging equity and voting share capital of the Target Company, at a price of ₹ 10.00/- (Rupees Ten Only) per equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 2,18,63,330/- (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three Hundred Thirty Only).
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 10.00 (Rupees Ten Only) per equity share
Offer Shares	21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) fully paid up equity shares
Offer Size	21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares at an offer price of ₹ 10.00 (Rupees Ten Only) per Equity Share aggregating to a consideration of ₹ 2,18,63,330/- (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three Hundred Thirty Only) representing 26.00% of the emerging equity and voting share capital of the Target Company as of the 10 th working day from the Closure of the Tendering Period.
PA	Public Announcement dated Friday, October 03, 2025
PAC	Person acting in concert
PAN	Permanent Account Number
PAT	Profit after Tax
Proposed Right Issue of Equity Shares	Proposed Right Issue of Equity Shares means issue of 80,85,550 (Eighty Lakhs Eighty Five Thousand Five Hundred Fifty) equity shares having face value of ₹ 10 (Rupees Ten Only) at an offer price of ₹ 10 (Rupees Ten only) each aggregating to ₹ 8,08,55,500 (Rupees Eight Crore Eight Lakh and Fifty Five Thousand Five Hundred Only) on right basis as approved by the Board of Directors of the Target Company on October 03, 2025 subject to approval of other regulators, if any
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers and persons deemed to be acting in concert, pursuant to and in compliance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar	Skyline Financial Services Private Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserves (excluding Revaluation reserve) - Debit balance in Profit & Loss A/c - Misc expenditure not written off)
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
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 amendment thereto

Abbreviations	Particulars
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Share Subscription Agreement	Share Subscription Agreement refers to the share subscription agreement entered between The Target Company, existing Promoter and Strategic Investors dated Friday, October 3, 2025 pursuant to which the existing Promoter of the Target Company shall renounce 49,30,000 equity shares to Acquirers and balance 25,70,000 equity shares to others (subject to the approval of the members and other regulatory approvals, if any) and subject to the terms and conditions specified in the Share Subscription Agreement.
Stock Exchange	BSE Limited, the only stock exchange where the equity shares of the Target Company are listed
STT	Securities Transaction Tax
Target Company/ CTL	Covidh Technologies Limited
Tendering Period	The period commencing from Friday, November 28, 2025, and ending on Thursday, December 11, 2025 both days inclusive
TRS	Transaction Registration Slip
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 3.1.2 of Section 3.1 (Background to the Offer) of Section 3 (Details of the Offer) of this Draft Letter of Offer
Working Day	any working day of the Securities and Exchange Board of India (“SEBI”)

Note:

All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

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 COVIDH TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER’.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory offer, being made by the Acquirers to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with change in management of the Target Company and the Acquirers will be classified as Promoter and Promoter Group of the Target Company after this acquisition.

- 3.1.2. The Board of Directors of the Target Company at their meeting held on October 03, 2025 authorized a Right Issue of 80,85,550 fully paid up equity shares of face value of ₹ 10 (Rupees Ten Only) each at a price of Rs. 10/- each aggregating to ₹ 8,08,55,500 (Rupees Eight Crore Eight Lakh Fifty Five Thousand and Five Hundred Only); out of said proposed allotment, 75,00,000 fully paid-up equity shares of face value of ₹ 10/- each representing 89.19% (Eighty Nine Point One Nine Percent) of Emerging Equity and Voting Share Capital of the Target Company proposed to be issued to existing Promoter of the Target Company at an issue price of ₹ 10/- (Rupees Ten Only) per equity share aggregating to ₹ 7,50,00,000 (Rupees Seven Crore Fifty Lakh Only). Out of 75,00,000 fully paid up equity shares, existing Promoter decided to renounce 49,30,000 (Forty-Nine Lakhs Thirty Thousand) Equity Shares to Acquirers and balance 25,70,000 (Twenty Five lakhs Seventy Thousand only) Equity shares to others, in compliance with the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto, subject to the Shareholders' approval and other applicable provisions, if any.
- 3.1.3. Pursuant to the approval of the Board of Directors of the Company dated October 3, 2025 for issue of equity shares through right issue and the in-principle approval received from BSE on October 14, 2025, for the issue and allotment of 80,85,550 equity shares through a right issue, the Board of Directors of the Target Company shall approve the allotment of equity shares on a right basis on [●].
- 3.1.4. The Target Company desires to raise funds through a rights issue primarily to strengthen its financial position and support its ongoing and future business requirements. The proceeds from the proposed rights issue are intended to be utilized for meeting working capital needs, funding business expansion and technology upgradation, repayment of existing liabilities, and for general corporate purposes, in line with the Company's growth strategy. The infusion of capital is expected to enhance the operational efficiency and enable the Company to explore new business opportunities within the information technology and IT-enabled services sectors. The actual utilization of funds will be determined by the Board of Directors of the Target Company based on prevailing business priorities and in accordance with applicable laws, rules, and regulations.
- 3.1.5. Except for the proposed allotment of 49,30,000 (Forty Nine Lakh Thirty Thousand Only) equity shares of ₹ 10/- each representing 58.63% of the emerging equity and voting share capital of the Target Company, pursuant to the proposed Right Issue, the Acquirers are not holding any Equity Shares and/or convertible securities of the Target Company.
- 3.1.6. The prime object of this Open Offer is to acquire substantial acquisition of equity shares and voting share capital accompanied with the change in control and management of the Target Company and to classify themselves as part of the Promoter/Promoter Group of the Target Company.
- 3.1.7. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the equity shares of the Target Company.
- 3.1.8. The proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.9. The Acquirers is making this Offer to acquire upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares representing 26.00% (Twenty-Six Percent) of the emerging equity and voting share capital of the Target Company, at an offer price of ₹ 10.00 (Rupees Ten Only) per equity share, aggregating to a total consideration of ₹ 2,18,63,330 (Rupees Two Crores Eighteen Lakhs Sixty Three thousand Three hundred and Thirty only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 3.1.10. The Acquirers have deposited ₹ 55,00,000 (Rupees Fifty five Lakh Only) in cash in Escrow Account under Regulation 17 of SEBI (SAST) Regulation which is more than 25% of the total amount payable under open offer, assuming full acceptance.
- 3.1.11. Upon the consummation of the transaction contemplated in the offer, the Acquirers will collectively be the largest Shareholders and will have a controlling stake in the Target Company, and will be classified as a 'Promoter/ Promoter Group' of the Target Company in accordance with the applicable laws. The erstwhile promoter and promoter group will not hold any management control and on completion of the Offer ceased to be promoter and promoter group of the Target Company and the Acquirers will be the new Promoters of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.
- 3.1.12. The main object of the Acquirers for the acquisition is substantial acquisition of shares and voting rights of the Target Company and by above proposed acquisition which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.

3.1.13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. On completion of this Open Offer, assuming full acceptances, the shareholding of the Public Shareholders in the Target Company may fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law

3.1.14. While the Acquirers has stated its intention to continue with the existing line of business of the Target Company, there can be no assurance that the Target Company will not diversify into new business areas in the future. Any change in the line of activity shall be undertaken in compliance with applicable laws, rules and regulations and after obtaining necessary approvals, wherever required. However, such changes, depending on business requirements and expediencies as determined by the Board of Directors, may expose the Target Company to risks associated with entering new or unfamiliar business segments, which could impact its performance and profitability.

3.1.15. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.2. Details of the proposed Offer

3.2.1. The Public Announcement was issued on Friday, October 03, 2025, by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was sent to SEBI, BSE and the Target Company on Friday, October 3, 2025 and was filed with SEBI on Monday, October 6, 2025.

3.2.2. The Detailed Public Statement (“DPS”) dated Thursday, October 09, 2025, published in the newspapers on Friday, October 10, 2025, in Financial Express (English daily - All Edition), Jansatta (Hindi daily - All Edition), Sakshyam (Telugu-Telangana Edition) and Mumbai Lakhshdeep (Marathi Daily- Mumbai Edition) (‘Newspaper’).

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Sakshyam	Telugu	Telangana Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

3.2.3. A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, website of BSE at www.bseindia.com and the website of Manager to the Offer accessible at www.bonanzaonline.com.

3.2.4. The Acquirers is making this Open Offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire upto 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares of ₹ 10/- each representing 26.00% of the Emerging Equity and voting share capital of Covidh Technologies Limited at a price of ₹ 10.00 (Rupees Ten Only) per equity share/ voting right from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirers under this Offer, at the Offer Price, aggregates to ₹ 2,18,63,330/- (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three Hundred and Thirty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

3.2.5. Calculation with respect to open offer size u/r 7(1) of Takeover Regulations, 2011:

Particulars	No. of Shares
Existing Equity and Voting Share Capital	3,23,422
Proposed Right issue of Equity Shares	80,85,550
Post Right Issue Emerging Equity and Voting Share Capital	84,08,972
Offer Size u/r 7(1) of Takeover Regulations, 2011 shall be calculated as 26.00 % (Twenty Six Percent) of Emerging Equity and Voting Share Capital	21,86,333

- 3.2.6. There are no statutory and other approvals required to be obtained to complete the right issue and Open Offer, except as mentioned in the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. However, it will be subject to all statutory approvals that may become applicable at a later date.
- 3.2.7. As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.
- 3.2.8. Further as on date of this Draft Letter of Offer, no equity shares are subject to any lock-in obligations except entire equity shareholding of existing Promoter i.e. 3,00,000 equity shares, shall remain under lock-in until March 31, 2027.
- 3.2.9. The Acquirers have not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirers have not purchased any equity shares from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 3.2.10. The Acquirers have deposited an amount of ₹ 55,00,000 (Rupees Fifty Five Lakh Only) being more than 25% of the total Offer Consideration payable under this Offer, assuming full acceptance in the Escrow Account, pursuance of this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations.
- 3.2.11. Further there is no differential pricing for this offer.
- 3.2.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.14. The Acquirers have not acquired any equity shares of the Target Company after date of Public Announcement i.e. Friday, October 03, 2025 till the date of this Draft Letter of Offer.
- 3.2.15. The Equity Shares which will be acquired by the Acquirers should be free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.16. The Acquirers intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- 3.2.17. Upon completion of this Offer, assuming full acceptances, the Acquirers will collectively hold 71,16,333 (Seventy One Lakh Sixteen Thousand Three Hundred and Thirty Three Only) equity shares representing 84.63% (Eighty Four Point Six Three Percent) of the Emerging Equity and Voting Share Capital of the Target Company.
- 3.2.18. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.
- 3.2.19. The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and proposed Right Issue, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirer hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- 3.2.20. As on the date of this Draft Letter of Offer, the Manager to the Offer do not hold any Equity Shares in the Target Company and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending. As on date, there are no outstanding penalties against Bonanza Portfolio Limited and all the outstanding penalties has already been paid by Bonanza Portfolio Limited to SEBI.

- 3.2.21. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, 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 a 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.
- 3.2.22. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.23. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Acquisition/ Offer

- 3.3.1. The object and purpose of the Acquirers is to achieve substantial acquisition of equity shares/ voting capital and obtain control over the Target Company by: (a) acquisition of 49,30,000 (Forty Nine Lakh Thirty Thousand Only) Equity Shares of ₹ 10/- each proposed to be allotted pursuant to Right Issue; and (b) acquisition of equity shares through Open Offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.3.2. The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the applicable laws, rules and regulations, the Board of Directors of the target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.3.3. The Acquirers may in future streamline or restructure, pledge, or encumber his holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, at a later date in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time and with approval of Board of Directors.
- 3.3.4. The Acquirers state that, they do not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.5. Pursuant to this Offer and the proposed right issue of equity shares, the Acquirers shall be classified as promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations and will take control with the over the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1. Mr. Pratap Deshmukh ('Acquirer 1')

- 4.1.1. Mr. Pratap Deshmukh, S/o Dadasaheb Deshmukh, aged 56 years, Indian Resident, bearing Permanent Account Number 'ABWPD5668G' under the Income Tax Act, 1961, resident at S/o. Dadasaheb Deshmukh, S. no. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at '+91 8329012053 and email address being 'prataprao_deshmukh@yahoo.co.in'.
- 4.1.2. He is a qualified Civil Engineer, having graduated from the College of Engineering, Pune (COEP). He further pursued higher education and obtained a Bachelor of Laws (LL.B.) degree from Pune University in 2012 and a Master of Arts (M.A.) in Indology from Tilak Maharashtra Vidyapeeth in 2015. In addition, he holds a Diploma in Gerontology from the Tata Institute of Social Sciences, completed in 2025.
- 4.1.3. He began his professional career with reputed contracting firms in India, where he gained extensive experience across projects adhering to national and international standards. In the year 2000, he founded his own enterprise and has since built a distinguished career of over 34 years in the construction industry. His professional expertise encompasses a wide range of infrastructure and civil development projects, including large-scale infrastructure works and specialized facilities such as healthcare and institutional buildings.
- 4.1.4. The Net Worth of Mr. Pratap Deshmukh as on September 26, 2025 stands at ₹8,65,42,766.00/- (Rupees Eight Crore Sixty Five Lakhs Forty Two Thousand Seven Hundred Sixty Six) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUZ7836) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at +91-7030522520 or vide Email at agarwaldayma@gmail.com. This certification also confirms that he has sufficient resources to meet the obligations of the open Offer.
- 4.1.5. Mr. Pratap Deshmukh does not belong to any Group.
- 4.1.6. Mr. Pratap Deshmukh is not forming part of the present promoter and promoter group of the Target Company.
- 4.1.7. Mr. Pratap Deshmukh is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.
- 4.1.8. There are no directors representing Mr. Pratap Deshmukh on the board of the Target Company.
- 4.1.9. Mr. Pratap Deshmukh does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, he will acquire 5,50,000 (Five Lakh Fifty Thousand Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 6.54% (Six Point Five Four Percent) of the emerging equity and voting share capital of the Target Company. He will become a part of Promoter and Promoter Group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.1.10. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Mr. Pratap Deshmukh does not have any other relationship with and/or interest in the Target Company.
- 4.1.11. Mr. Pratap Deshmukh do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed Right Issue and Open Offer, he shall be classified and will become the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.1.12. Mr. Pratap Deshmukh undertake that he will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.1.13. Mr. Pratap Deshmukh further undertake that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertake that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.1.14. Mr. Pratap Deshmukh has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made

under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

4.1.15. Mr. Pratap Deshmukh have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

4.1.16. Mr. Pratap Deshmukh have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.1.17. There are no persons acting in concert ("PACs") with Mr. Pratap Deshmukh for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations

4.1.18. There are no penalties levied against Mr. Pratap Deshmukh by the SEBI/ Stock Exchanges or any other Regulator

4.1.19. Mr. Pratap Deshmukh do not intent to delist the Target Company pursuant to this Offer

4.1.20. Mr. Pratap Deshmukh holds DIN 07551567 and is acting as a Director in the below mentioned Companies:

Sr. No	Name of the Company	CIN	Designation	Date of Appointment	Listing Status
1	Saksham Aging Solutions Private Limited	U87300PN2025PTC237146	Director	15/01/2025	Unlisted
2	Isera Biological Limited	U85300PN2016PLC165483	Managing Director	13/07/2016	Unlisted

4.1.21. Mr. Pratap Deshmukh is not holding position of Whole-time Director in any Company.

4.1.22. Mr. Pratap Deshmukh has confirmed that there is no direct/ indirect linkage among the promoters/directors and public shareholders of the Target Company.

4.1.23. Mr. Pratap Deshmukh is father of Mr. Laukik Deshmukh and husband of Ms. Sharmila Deshmukh. He holds common directorship in Isera Biological Limited with Mr. Sumeet Garad, Dhairyasheel Kadam and Mr. Nandakumar Kadam and in Saksham Aging Solutions Private Limited with Mr. Laukik Deshmukh. He has no direct/ indirect linkage with other Acquirers.

4.2. Mr. Laukik Deshmukh ("Acquirer 2")

4.2.1. Mr. Laukik Deshmukh, S/o Pratap Deshmukh, aged 29 years, Indian Resident, bearing Permanent Account Number 'CMJPD7548B' under the Income Tax Act, 1961, resident at S/o. Pratap Deshmukh, S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at '+91 9822012762' and email address being 'laukikdeshmukh@gmail.com'.

4.2.2. Mr. Laukik Deshmukh completed his post-graduation in Law from O.P Jindal Global University in 2021 and has worked as legal intern for 2 months in the legal consulting industry named SNG & Partners (Advocates & Solicitors) in year 2020.

4.2.3. The Net Worth of Mr. Laukik Deshmukh as of September 23, 2025 stands at ₹41,45,687.00/- (Rupees Forty One Lakhs Forty Five Thousand Six Hundred Eighty Seven Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVVA8030) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.

4.2.4. Mr. Laukik Deshmukh does not belong to any Group.

4.2.5. Mr. Laukik Deshmukh is not forming part of the present promoter and promoter group of the Target Company.

- 4.2.6. Mr. Laukik Deshmukh is not related to any of the promoter/ promoter group, director, key employees and public shareholders of the Target Company.
- 4.2.7. There are no directors representing Mr. Laukik Deshmukh on the board of the Target Company.
- 4.2.8. Mr. Laukik Deshmukh does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, he will acquire 2,00,000 (Two Lakh Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 2.38% (Two Point Three Eight Percent) of the emerging equity and voting share capital of the Target Company. He will become a part of Promoter and Promoter Group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.2.9. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Mr. Laukik Deshmukh does not have any other relationship with and/or interest in the Target Company.
- 4.2.10. Mr. Laukik Deshmukh do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, he shall be classified and will become the part of Promoter and Promoter Group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.2.11. Mr. Laukik Deshmukh undertake that he will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.2.12. Mr. Laukik Deshmukh further undertake that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertake that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.2.13. Mr. Laukik Deshmukh has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.2.14. Mr. Laukik Deshmukh have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.2.15. Mr. Laukik Deshmukh have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.2.16. There are no persons acting in concert ("PACs") with Mr. Laukik Deshmukh for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.2.17. There are no penalties levied against Mr. Laukik Deshmukh by the SEBI/ Stock Exchanges or any other Regulator
- 4.2.18. Mr. Laukik Deshmukh do not intent to delist the Target Company pursuant to this Offer
- 4.2.19. Mr. Laukik Deshmukh holds DIN 07551567 and is acting as a Director in the below mentioned Companies:

Sr. No	Name of the Company	CIN	Designation	Date of Appointment	Listing Status
1	Saksham Aging Solutions Private Limited	U87300PN2025PTC237146	Director	15/01/2025	Unlisted

- 4.2.20. Mr. Laukik Deshmukh is not holding position of Whole-time Director in any Company.
- 4.2.21. Mr. Laukik Deshmukh has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company.

- 4.2.22. Mr. Laukik Deshmukh is son of Mr. Pratap Deshmukh and Ms. Sharmila Deshmukh. He holds common directorship in Saksham Aging Solutions Private Limited with Mr. Pratap Deshmukh and has no direct/ indirect linkage with other Acquirers.
- 4.3. Ms. Sharmila Deshmukh (“Acquirer 3”)**
- 4.3.1. Ms. Sharmila Deshmukh, W/o Pratap Deshmukh, aged 58 years, Indian Resident, bearing Permanent Account Number ‘ALJPD3848F’ under the Income Tax Act, 1961, resident at W/o. Pratap Deshmukh, S. No. 671/2A/3 Flat No. A-504, Navkar Residency, Near Police Station, Bibwewadi, Pune 411037. He can be contacted via Contact No. at ‘+91 9822273030’ and email address being ‘pdd.rachana@gmail.com’.
- 4.3.2. Ms. Sharmila Deshmukh has passed B.A. Degree from Mumbai University in 1991 and completed her post-graduation in M.A. from Mumbai University in 1993.
- 4.3.3. Ms. Sharmila Deshmukh is a home maker and does not have any business or professional experience. Her investment in the right issue of the Target Company is in the capacity of an individual investor and forms part of family holdings.
- 4.3.4. The Net Worth of Ms. Sharmila Deshmukh as on September 23, 2025 stands at ₹ 66,72,833.00 (Rupees Sixty Six Lakhs Seventy Two Thousand Eight Hundred Thirty Three Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVVB4014) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number ‘188777’, partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at ‘+91-7030522520’ or vide Email Address at ‘agarwaldayma@gmail.com’.
- 4.3.5. Ms. Sharmila Deshmukh does not belong to any Group.
- 4.3.6. Ms. Sharmila Deshmukh is not forming part of the present promoter and promoter group of the Target Company.
- 4.3.7. Ms. Sharmila Deshmukh is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.
- 4.3.8. There are no directors representing Ms. Sharmila Deshmukh on the board of the Target Company.
- 4.3.9. Ms. Sharmila Deshmukh does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 2,50,000 (Two Lakh Fifty Thousand Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 2.97% (Two Point Nine Seven Percent) of the emerging equity and voting share capital of the Target Company. She will be part of promoter and promoter group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.3.10. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Ms. Sharmila Deshmukh does not have any other relationship with and/or interest in the Target Company.
- 4.3.11. Ms. Sharmila Deshmukh do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, she shall be classified and will become the part of promoter and Promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.3.12. Ms. Sharmila Deshmukh undertake that she will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.13. Ms. Sharmila Deshmukh further undertake that if she will acquire any equity shares of the Target Company during the Offer Period, then she will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, she also undertake that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.3.14. Ms. Sharmila Deshmukh has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

- 4.3.15. Ms. Sharmila Deshmukh have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.3.16. Ms. Sharmila Deshmukh have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.17. There are no persons acting in concert ("PACs") with Ms. Sharmila Deshmukh for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.3.18. There are no penalties levied against Ms. Sharmila Deshmukh by the SEBI/ Stock Exchanges or any other Regulator
- 4.3.19. Ms. Sharmila Deshmukh do not intent to delist the Target Company pursuant to this Offer
- 4.3.20. Ms. Sharmila Deshmukh has not obtained DIN till the date of this DLOO.
- 4.3.21. Ms. Sharmila Deshmukh is not holding position of Whole-time Director in any Company.
- 4.3.22. Ms. Sharmila Deshmukh has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company.
- 4.3.23. Ms. Sharmila Deshmukh is wife of Mr. Pratap Deshmukh and mother of Mr. Laukik Deshmukh and she has no direct/ indirect linkage with other Acquirers.

4.4. Ms. Shubhangi Garad ("Acquirer 4")

- 4.4.1. Ms. Shubhangi Garad, W/o Dhanraj Garad, aged 49 years, Indian Resident, bearing Permanent Account Number 'AHPPG8312F' under the Income Tax Act, 1961, resident at W/o. Dhanraj Garad, A-1403, Ashoka Residency, Plot No. 3, Sector 12, Kharghar, Panvel, Raigarh 410210. He can be contacted via Contact No. at '+91 9004848602' and email address being 'shubhangigarad931@gmail.com'.
- 4.4.2. Ms. Shubhangi Garad successfully completed her Higher Secondary Education (12th Standard) from the Maharashtra State Board in year 1995 and as per affidavit given by her, she is unable to find her certificate for Higher Secondary Education and the certificate is untraceable as per affidavit dated October 8, 2025.
- 4.4.3. The Net Worth of Ms. Shubhangi Garad as of September 26, 2025 stands at ₹11,21,26,685.00/- (Rupees Eleven Crore Twenty One Lakhs Twenty Six Thousand Six Hundred Eighty Five Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUX9752) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune - 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.
- 4.4.4. Ms. Shubhangi Garad does not belong to any Group.
- 4.4.5. Ms. Shubhangi Garad is not forming part of the present promoter and promoter group of the Target Company.
- 4.4.6. Ms. Shubhangi Garad is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.
- 4.4.7. There are no directors representing Ms. Shubhangi Garad on the board of the Target Company.
- 4.4.8. Ms. Shubhangi Garad does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 8,00,000 (Eight Lakh Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 9.51% (Nine Point Five One Percent) of the emerging equity and voting share capital of the Target Company. She will be classified as a part of promoter and promoter group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

- 4.4.9. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Ms. Shubhangi Garad does not have any other relationship with and/or interest in the Target Company.
- 4.4.10. Ms. Shubhangi Garad do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, she shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.4.11. Ms. Shubhangi Garad undertake that she will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.4.12. Ms. Shubhangi Garad further undertake that if she will acquire any equity shares of the Target Company during the Offer Period, then she will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, she also undertake that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.4.13. Ms. Shubhangi Garad has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.4.14. Ms. Shubhangi Garad have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.4.15. Ms. Shubhangi Garad have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.4.16. There are no persons acting in concert ("PACs") with Ms. Shubhangi Garad for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.4.17. There are no penalties levied against Ms. Shubhangi Garad by the SEBI/ Stock Exchanges or any other Regulator
- 4.4.18. Ms. Shubhangi Garad do not intent to delist the Target Company pursuant to this Offer
- 4.4.19. Ms. Shubhangi Garad holds DIN 05351117 and is acting as a Director in the below mentioned Companies:

Sr. No	Name of the Company	CIN	Designation	Date of Appointment	Listing Status
1	Barshi Global Agro Producer Company Limited	U01611PN2024PTC236466	Director	19/12/2024	Unlisted
2	Garad Foundation	U85300MH2022NPL395166	Director	13/12/2022	Unlisted

- 4.4.20. Ms. Shubhangi Garad is not holding position of Whole-time Director in any Company.
- 4.4.21. Ms. Shubhangi Garad has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company.
- 4.4.22. Ms. Shubhangi Garad is a mother of Mr. Sumeet Garad and Ms. Ritu Garad and she has no direct/ indirect linkage with other Acquirers.

4.5. Mr. Sumeet Garad ("Acquirer 5")

- 4.5.1. Mr. Sumeet Garad, S/o Dhanraj Garad, aged 29 years, Indian Resident, bearing Permanent Account Number 'BYXPG7472A' under the Income Tax Act, 1961, resident at S/o. Dhanraj Garad, A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210. He can be contacted via Contact No. at '+91 9769230750' and email address being 'garadsumeet9@gmail.com'.

- 4.5.2. Mr. Sumeet Garad has completed his graduation in B.E. from Mumbai University in 2018 and completed MBA from Mumbai University in 2021.
- 4.5.3. He has one year experience as a mechanical engineer in Sulzer Pumps India Limited from 2018 till 2019.
- 4.5.4. The Net Worth of Mr. Sumeet Garad as of September 26, 2025 stands at ₹2,18,64,325.00/- (Rupees Two Crore Eighteen Lakhs Sixty Four Thousand Three Hundred Twenty Five Only) *vide* Certificate dated October 03, 2025 (UDIN: 25188777BMKVUY9849) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted *via* Contact number at '+91-7030522520' or *vide* Email at 'agarwaldayma@gmail.com'
- 4.5.5. Mr. Sumeet Garad does not belong to any Group.
- 4.5.6. Mr. Sumeet Garad is not forming part of the present promoter and promoter group of the Target Company.
- 4.5.7. Mr. Sumeet Garad is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.
- 4.5.8. There are no directors representing Mr. Sumeet Garad on the board of the Target Company.
- 4.5.9. Mr. Sumeet Garad does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 1,00,000 (One Lakh Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 1.19% (One Point One Nine Percent) of the emerging equity and voting share capital of the Target Company. He will be classified as the part of promoter and promoter group the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.5.10. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Mr. Sumeet Garad does not have any other relationship with and/or interest in the Target Company.
- 4.5.11. Mr. Sumeet Garad do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, he shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.5.12. Mr. Sumeet Garad undertake that he will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.5.13. Mr. Sumeet Garad further undertake that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertake that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.5.14. Mr. Sumeet Garad has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.5.15. Mr. Sumeet Garad have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.5.16. Mr. Sumeet Garad have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.5.17. There are no persons acting in concert ("PACs") with Mr. Sumeet Garad for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.5.18. There are no penalties levied against Mr. Sumeet Garad by the SEBI/ Stock Exchanges or any other Regulator

4.5.19. Mr. Sumeet Garad do not intent to delist the Target Company pursuant to this Offer

4.5.20. Mr. Sumeet Garad holds DIN 08213171 and is acting as a Director in the below mentioned Companies:

Sr. No	Name of the Company	CIN	Designation	Date of Appointment	Listing Status
1	Isera Biological Limited	U85300PN2016PLC165483	Additional Director	13/03/2025	Unlisted
2	Garad Foundation	U85300MH2022NPL395166	Director	13/12/2022	Unlisted
3	Emfeverybody Matters Foundation	U85300MH2022NPL391061	Director	26/09/2022	Unlisted

4.5.21. Mr. Sumeet Garad is not holding position of Whole-time Director in any Company.

4.5.22. Mr. Sumeet Garad has confirmed that there is no direct/ indirect linkage among the Promoters/ Directors and Public Shareholders of the Target Company.

4.5.23. Mr. Sumeet Garad is son of Ms. Shubhangi Garad and brother of Ms. Ritu Garad. He holds common directorship in Isera Biological Limited with Mr. Pratap Deshmukh, Dhairyasheel Kadam and Mr. Nandakumar Kadam and he has no direct/ indirect linkage with other Acquirers.

4.6. Mr. Ritu Garad (“Acquirer 6”)

4.6.1. Ms. Ritu Garad, D/o Dhanraj Garad, aged 23 years, Indian Resident, bearing Permanent Account Number ‘DPRPG2849E’ under the Income Tax Act, 1961, resident at D/o. Dhanraj Garad, A-1404, Ashoka Residency, Plot No. 3, Near Shilp Chowk, Sector 12, Kharghar, Panvel, Raigarh 410210. She can be contacted via Contact No. at ‘+91 9372824810’ and email ‘ritugarad@gmail.com’.

4.6.2. Ms. Ritu Garad has completed her graduation in Bachelor of Science from Mumbai University in 2024.

4.6.3. The Net Worth of Ms. Ritu Garad as of September 26, 2025 stands at ₹74,74,806.00/- (Rupees Seventy Four Lakhs Seventy Four Thousand Eight Hundred Six Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUW2129) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number ‘188777’, partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at ‘+91-7030522520’ or vide Email Address at ‘agarwaldayma@gmail.com’.

4.6.4. Ms. Ritu Garad does not belong to any Group.

4.6.5. Ms. Ritu Garad is not forming part of the present promoter and promoter group of the Target Company.

4.6.6. Ms. Ritu Garad is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.

4.6.7. There are no directors representing Ms. Ritu Garad on the board of the Target Company.

4.6.8. Ms. Ritu Garad does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 1,00,000 (One Lakh Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 1.19% (One Point One Nine Percent) of the emerging equity and voting share capital of the Target Company. She will be classified as the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.

4.6.9. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Ms. Ritu Garad does not have any other relationship with and/or interest in the Target Company.

4.6.10. Ms. Ritu Garad do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, she shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.

4.6.11. Ms. Ritu Garad undertake that she will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

- 4.6.12. Ms. Ritu Garad further undertake that if she will acquire any equity shares of the Target Company during the Offer Period, then she will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, she also undertake that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.6.13. Ms. Ritu Garad has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.6.14. Ms. Ritu Garad have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.6.15. Ms. Ritu Garad have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.6.16. There are no persons acting in concert ("PACs") with Ms. Ritu Garad for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.6.17. There are no penalties levied against Ms. Ritu Garad by the SEBI/ Stock Exchanges or any other Regulator
- 4.6.18. Ms. Ritu Garad do not intent to delist the Target Company pursuant to this Offer
- 4.6.19. Ms. Ritu Garad has not obtained DIN till the date of this DLOF.
- 4.6.20. Ms. Ritu Garad is not holding position of Whole-time Director in any Company.
- 4.6.21. Ms. Ritu Garad has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company.
- 4.6.22. Ms. Ritu Garad is a daughter of Ms. Shubhangi Garad and sister of Mr. Sumeet Garad and she has no direct/ indirect linkage with other Acquirers.

4.7. Mr. Dhairyasheel Yadav ("Acquirer 7")

- 4.7.1. Mr. Dhairyasheel Yadav, S/o Vasantrao Yadav, aged 41 years, Indian Resident, bearing Permanent Account Number 'ACZPY5893Q' under the Income Tax Act, 1961, resident at S/o. Vasantrao Yadav, Chikhali Road, Kadepur, Kadegaon Sangli, 415305. He can be contacted via contact no. '+91 9967704179' and email 'dhairyasheel84@gmail.com'.
- 4.7.2. Mr. Dhairyasheel Yadav has completed his post-graduation in Master of Science in field of Microbiology from Solapur University in 2007.
- 4.7.3. Mr. Dhairyasheel Yadav has experience in the following Companies in the past:
1. He was serving as trainee in quality control department in Bharat Serums and Vaccines Limited (August 2007 – January 2008)
 2. Johnson & Johnson Limited (February 2008 - September 2012)
 3. He was serving as Sr. Scientist Microbiology in Ashland India Private Limited (October 2012- March 2018)
- 4.7.4. The Net Worth of Mr. Dhairyasheel Yadav as of September 23, 2025 stands at ₹3,52,03,632.00 (Rupees Three Crore Fifty Two Lakhs Three Thousand Six Hundred Thirty Two Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUO7476) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma can be contacted via Contact '+91-7030522520' or vide Email 'agarwaldayma@gmail.com'.
- 4.7.5. Mr. Dhairyasheel Yadav does not belong to any Group.

- 4.7.6. Mr. Dhairyasheel Yadav is not forming part of the present promoter and promoter group of the Target Company.
- 4.7.7. Mr. Dhairyasheel Yadav is not related to any of the promoter/ promoter group, directors and key employees of the Target Company.
- 4.7.8. There are no directors representing Mr. Dhairyasheel Yadav on the board of the Target Company.
- 4.7.9. Mr. Dhairyasheel Yadav does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 11,15,000 (Eleven Lakh Fifteen Thousand Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 13.26% (One Thirteen Point Two Six Percent) of the emerging equity and voting share capital of the Target Company. He will be classified as a part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.7.10. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Mr. Dhairyasheel Yadav does not have any other relationship with and/or interest in the Target Company.
- 4.7.11. Mr. Dhairyasheel Yadav do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, he shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.7.12. Mr. Dhairyasheel Yadav undertake that he will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.7.13. Mr. Dhairyasheel Yadav further undertake that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertake that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.7.14. Mr. Dhairyasheel Yadav has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.7.15. Mr. Dhairyasheel Yadav have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.7.16. Mr. Dhairyasheel Yadav have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.7.17. There are no persons acting in concert ("PACs") with Mr. Dhairyasheel Yadav for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.7.18. There are no penalties levied against Mr. Dhairyasheel Yadav by the SEBI/ Stock Exchanges or any other Regulator
- 4.7.19. Mr. Dhairyasheel Yadav do not intent to delist the Target Company pursuant to this Offer
- 4.7.20. Mr. Dhairyasheel Yadav holds DIN 07551888 and is acting as a Director/ Partner in the below mentioned Companies:

Sr. No	Name of the Company	CIN/ LLPIN	Designation	Date of Appointment	Listing Status
1	Isera Biological Limited	U85300PN2016PLC165483	Director	13/07/2016	Unlisted
2	Advya Digital LLP	ACD-2670	Designated Partner	09/10/2023	Unlisted

- 4.7.21. Mr. Dhairyasheel Yadav is not holding position of Whole-time Director in any Company.

4.7.22. Mr. Dhairyasheel Yadav has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company.

4.7.23. Mr. Dhairyasheel holds common directorship in Isera Biological Limited with Mr. Sumeet Garad, Mr. Nandakumar Kadam and Mr. Pratap Deshmukh and he has no direct/ indirect linkage with other Acquirers.

4.8. Mr. Nandakumar Kadam (“Acquirer 8”)

4.8.1. Mr. Nandakumar Kadam, S/o Subhash Kadam, aged 41 years, Indian Resident, bearing Permanent Account Number ‘BDNPK7981H’ under the Income Tax Act, 1961, resident at Flat No. 203, Shri Mangal Murti Apartment, Khadak Pada, Gandhar Nagar, Kalyan West, Kalyan, Thane, 421301. He can be contacted via Contact No. at ‘+91 9819009168’ and email address being ‘Nandkumar.kadam27@gmail.com’.

4.8.2. Mr. Nandakumar Kadam has completed his post-graduation in Master of Science from Solapur University in 2007.

He has experience in following Companies in the past:

1. Bharat Serums and Vaccines Limited as Research officer (August 2006 -June 2009)
2. ViNS Bioproduct Limited as Assitent Manager – Production (August 2009 - August 2012)
3. Reliance Life Science Private Limited as Senior Manager (September 2014 – July 2016)

4.8.3. The Net Worth of Mr. Nandakumar Kadam as of September 23, 2025 stands at ₹4,13,45,791.00/-(Rupees Four Crore Thirteen Lakhs Forty Five Thousand Seven Hundred Ninty One Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUN7326) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number ‘188777’, partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at ‘+91-7030522520’ or vide Email Address at ‘agarwaldayma@gmail.com’.

4.8.4. Mr. Nandakumar Kadam does not belong to any Group.

4.8.5. Mr. Nandakumar Kadam is not forming part of the present promoter and promoter group of the Target Company.

4.8.6. Mr. Nandakumar Kadam is not related to any of the promoter/ promoter group, directors, key employees and public shareholders of the Target Company.

4.8.7. There are no directors representing Mr. Nandakumar Kadam on the board of the Target Company.

4.8.8. Mr. Nandakumar Kadam does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 11,15,000 (Eleven Lakh Fifteen Thousand Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 13.26% (One Thirteen Point Two Six Percent) of the emerging equity and voting share capital of the Target Company. He will be classified as a part of promoter and promoter group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.

4.8.9. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Mr. Nandakumar Kadam does not have any other relationship with and/or interest in the Target Company.

4.8.10. Mr. Nandakumar Kadam do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, he shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.

4.8.11. Mr. Nandakumar Kadam undertake that he will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

4.8.12. Mr. Nandakumar Kadam further undertake that if he will acquire any equity shares of the Target Company during the Offer Period, then he will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, he also undertake that he will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

- 4.8.13. Mr. Nandakumar Kadam has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.8.14. Mr. Nandakumar Kadam have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.8.15. Mr. Nandakumar Kadam have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.8.16. There are no persons acting in concert ("PACs") with Mr. Nandakumar Kadam for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.8.17. There are no penalties levied against Mr. Nandakumar Kadam by the SEBI/ Stock Exchanges or any other Regulator
- 4.8.18. Mr. Nandakumar Kadam do not intent to delist the Target Company pursuant to this Offer
- 4.8.19. Mr. Nandakumar Kadam holds DIN 07551886 and is acting as a Director in the below mentioned Companies:

Sr. No	Name of the Company	CIN	Designation	Date of Appointment	Listing Status
1	Isera Biological Limited	U85300PN2016PLC165483	Director	13/07/2016	Unlisted

- 4.8.20. Mr. Nandakumar Kadam is not holding position of Whole-time Director in any Company.
- 4.8.21. Mr. Nandakumar Kadam has confirmed that there is no direct/ indirect linkage among the promoters/ directors, public shareholders of the Target Company.
- 4.8.22. Mr. Nandakumar Kadam holds common directorship in Isera Biological Limited with Mr. Sumeet Garad, Dhairyasheel Kadam and Mr. Pratap Deshmukhand and he has no direct/ indirect linkage with other Acquirers.

4.9. Ms. Archana Lonkar ("Acquirer 9")

- 4.9.1. Ms. Archana Lonkar, D/o Ganesh Kajrolkar, aged 41 years, Indian Resident, bearing Permanent Account Number 'AVLPK8551G' under the Income Tax Act, 1961, resident at C/O. Archana Kakasaheb Lonkar, 1301, Apollonia, Triveni Laurel, Near Birla School, Beside R.T.O., Kalyan(W), Thane, 421301. She can be contacted via Contact No. at '+91 9892203928' and email address being 'archanaklonkar@gmail.com'.
- 4.9.2. Ms. Archana Lonkar has completed her graduation in Bachelor of Commerce (BCom) from Mumbai University in 2005 and completed diploma in Software Engineering in 2005.
- 4.9.3. She has experience in Datamatics Technologies Limited as Junior Officer - Finance & Accounting Services (August 2006 -August 2008).
- 4.9.4. The Net Worth of Ms. Archana Lonkar as of September 26, 2025 stands at ₹2,81,85,527.00/- (Rupees Two Crore Eighty One Lakhs Eighty Five Thousand Five Hundred Twenty Seven Only) vide Certificate dated October 03, 2025 (UDIN: 25188777BMKVUP2867) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number '188777', partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604. The firm has its office located at LG 22, Ashoka Mall, Bund Garden Road, Next to Ranka Jewellers, Sangamwadi, Pune- 411001. CA Pankaj Dayma, can be contacted via Contact number at '+91-7030522520' or vide Email Address at 'agarwaldayma@gmail.com'.
- 4.9.5. Ms. Archana Lonkar does not belong to any Group.
- 4.9.6. Ms. Archana Lonkar is not forming part of the present promoter and promoter group of the Target Company.

- 4.9.7. Ms. Archana Lonkar is not related to any of the promoter/ promoter group, directors and key employees and public shareholders of the Target Company.
- 4.9.8. There are no directors representing Ms. Archana Lonkar on the board of the Target Company.
- 4.9.9. Ms. Archana Lonkar does not hold any equity shares in the Target Company. Subsequently, pursuant to the proposed right issue, she will acquire 1,00,000 (One Lakh Only) equity shares of ₹ 10/- (Rupees Ten Only) each of Target Company representing 1.19% (One Point One Nine Percent) of the emerging equity and voting share capital of the Target Company. She will be classified as a the part of promoter and promoter group of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.9.10. Except the proposed right issue, as detailed in 3.1 Background of the Offer, that has triggered this Open Offer, Ms. Archana Lonkar does not have any other relationship with and/or interest in the Target Company.
- 4.9.11. Ms. Archana Lonkar do not hold any Equity Shares in the Target Company, prior to the proposed right issue, and subsequently, pursuant to the proposed right issue, she shall be classified and will become the part of promoter and promoter group of the Target Company, subject to the compliance of the SEBI (LODR) Regulations.
- 4.9.12. Ms. Archana Lonkar undertake that she will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.9.13. Ms. Archana Lonkar further undertake that if she will acquire any equity shares of the Target Company during the Offer Period, then she will inform BSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, she also undertake that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- 4.9.14. Ms. Archana Lonkar has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 4.9.15. Ms. Archana Lonkar have not been categorized nor is appearing in the 'Wilful Defaulters or a Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- 4.9.16. Ms. Archana Lonkar have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.9.17. There are no persons acting in concert ("PACs") with Ms. Archana Lonkar for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PAC"), however, such deemed PAC are not acting in concert with the Acquirer for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.9.18. There are no penalties levied against Ms. Archana Lonkar by the SEBI/ Stock Exchanges or any other Regulator
- 4.9.19. Ms. Archana Lonkar do not intent to delist the Target Company pursuant to this Offer
- 4.9.20. Ms. Archana Lonkar has not obtained DIN till the date of this DLOF.
- 4.9.21. Ms. Archana Lonkar is not holding position of Whole-time Director in any Company.
- 4.9.22. Ms. Archana Lonkar has confirmed that there is no direct/ indirect linkage among the promoters/directors, public shareholders of the Target Company and other Acquirers.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. The Target Company was originally incorporated as “**Arya Consultant Private Limited**” under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh, on **January 27, 1993**, under the jurisdiction of the Registrar of Companies, Andhra Pradesh. Subsequently, its name was changed to “**Fastrak Capital Private Limited**”, and a fresh Certificate of Incorporation consequent upon change of name was issued on **March 1, 1996**.

Thereafter, the Company was converted from a private limited company to a public limited company and renamed “**Fastrak Capital Limited**” with effect from March 8, 1996. The name was further changed to “**Fastrak Industries Limited**” on April 4, 1997, and subsequently to “**Lordven Technologies Limited**” on March 3, 2000. It was later renamed “**Aptus Industries Limited**” on January 31, 2011, and finally, the Company assumed its present name “**Covidh Technologies Limited**” pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Hyderabad, on May 21, 2014. The CIN of the Company is L72200TG1993PLC015306.

- 5.2. The registered office of the Company was changed from Plot No. 458, Ground Floor, Road No. 19, Jubilee Hills, Hyderabad – 500033, Telangana to B-2, Plot No. 797/A, Sai Krishna Building, Road No. 36, Jubilee Hills, Hyderabad – 500033, Telangana with effect from November 23, 2018.

The Target Company has Corporate Office at Office No 4 Kumar Prestige Point, 238 Shukrawar Peth, Shukrawar Peth Pune, Maharashtra, India, 411002

- 5.3. The equity shares bears ISIN ‘**INE899M01020**’, Scrip Code ‘**534920**’ and Scrip ID ‘**COVIDH**’. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.

- 5.4. The company is engaged comprehensively in the field of information technology by designing, developing, customizing, implementing, and maintaining software solutions; to offer internet and web-based applications, sub-contracting services, and Application Service Provider (ASP) solutions. The business also includes providing recruitment, staffing, and human resource services, along with a wide range of IT-enabled services such as call center operations, data processing, medical and legal transcription, and back-office functions. Additionally, it involves the manufacturing, trading, and maintenance of computer hardware, systems, and related devices. The company may also establish and manage educational institutions focused on computer technology, and deliver consultancy, infrastructure, networking, and data center management solutions.

(Source: MOA of Target Company)

5.5. Corporate Insolvency Resolution Process (CIRP) and Post-Resolution Developments

The Target Company underwent a Corporate Insolvency Resolution Process (CIRP) initiated pursuant to a petition filed by its Operational Creditor, *M/s. Coleta Software Solution Private Limited*, under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC”). The petition was admitted by the Hon’ble National Company Law Tribunal (NCLT), Hyderabad Bench, *vide* order dated January 5, 2021, in CP (IB) No. 115/9/HDB/2020. During the CIRP, a Resolution Plan submitted by *Mr. Ganapa Narsi Reddy* was approved by the Committee of Creditors (CoC) in its fourth meeting held on July 6, 2021, and subsequently approved by the Hon’ble NCLT *vide* its order dated January 10, 2022.

Mrs. Narala Varalakshmi, Insolvency Professional (IBBI Reg. No. IBBI/IPA-002/IP-N00620/2018-19/11980), acted as the Resolution Professional during the CIRP.

Pursuant to an advisory issued by BSE Limited, the Company was directed to ensure compliance with Rule 19A(5) of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) relating to maintenance of minimum public shareholding (MPS). To give effect to the same, the Company submitted a Modified Resolution Plan incorporating the requirement to restore public shareholding, which was approved by the Hon’ble NCLT, Hyderabad Bench, *vide* order dated February 20, 2024.

As part of the implementation of the approved Modified Resolution Plan, the Company allotted 3,00,000 (Three Lakh) fully paid-up equity shares to *Mr. Ganapa Narsi Reddy* at a price of ₹ 10.00 (Rupees Ten Only) per equity share, aggregating to ₹ 30,00,000 (Rupees Thirty Lakh Only) on a preferential basis, resulting in his post-allotment shareholding comprising 92.75 % of the existing equity and voting share capital of the Company.

In order to achieve compliance with minimum public shareholding norms and in accordance with SEBI Circular Nos. SEBI/HO/CFD/CMD/CIR/P/43/2018 and SEBI/HO/CFD/PoD2/P/CIR/2023/18, both dated February 3, 2023, the Company has proposed to undertake a Rights Issue to its public shareholders. The existing promoter has, vide his letter and undertaking dated October 2, 2025, confirmed his non-participation in the said Rights Issue.

Accordingly, the promoter's abstention from participating in the Rights Issue is a deliberate and regulatory-compliant measure to facilitate the Company's adherence to Rule 19(2)(b) and Rule 19A of the SCRR, read with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"). Furthermore, in accordance with Regulation 86(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the proposed Rights Issue shall be subject to the applicable minimum subscription requirements.

The Company has confirmed that it has complied with all post-CIRP reporting and disclosure requirements as mandated under SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2017/26 dated March 23, 2017, and other applicable SEBI guidelines issued in this regard.

- 5.6. Apart from the mention above, the Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 years.
- 5.7. The equity shares of the Target Company are presently listed only at BSE Limited and there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange.
- 5.8. The pre and post allotment Equity Share Capital of the Target Company is as follows:

Equity Capital	Number of Equity Shares/ voting rights	Nominal value
Existing equity and voting share capital	3,23,422	32,34,220
Proposed right issue	80,85,550	8,08,55,500
Post Right Issue Emerging equity and Voting Share Capital as of 10 th working day from the Closure of the tendering period	84,08,972	8,40,89,720

- 5.9. As on date of DLOF, there are no outstanding partly paid-up equity shares and/ or any convertible instruments (warrants/FCDs/PCDs), etc, to be converted into equity shares of the Target Company at a future date.
- 5.10. As on date of this DLOF, the trading in Equity Shares of the Target Company is not suspended at BSE.
- 5.11. There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors and no penalties levied by SEBI/ RBI against the promoters, directors and the Target Company.
- 5.12. Neither the Target Company nor its promoter/ directors are prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- 5.13. Based on the information available on BSE, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
- 5.14. The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 5.15. The present composition of the Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Jayshree Babulal Jain	28/08/2024	10017258	Managing Director
2.	Jitendra Prabhakara Nene	24/10/2024	06559833	Executive Director
3.	Rinku Saini	01/08/2025	11059678	Non-Executive Independent Director
4.	Mangina Srinivas Rao	30/05/2025	08095079	Non-Executive Independent Director

(Source: MCA and BSE)

5.16. Financial Information

The extract of the financial information based on the unaudited and limited reviewed financial statements for quarter ended June 30, 2025 and audited financial statements for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, are as under (Source: BSE)

Profit and Loss Statement

(Amount in Lakh)

Particulars	Unaudited Financial for the Quarter ended June 2025	Audited Financial Statements for the Financial Year ending March		
		2025	2024	2023
Income From Operations	0.00	0.00	0.00	0.00
Other Income	0.00	26.52	0.00	0.00
Total Income	0.00	26.52	0.00	0.00
Total Expenditure excluding Interest, Depreciation and Tax	1.54	12.62	9.88	11.64
Profit/(Loss) before Interest, Depreciation and Tax	(1.54)	13.90	(9.88)	(11.64)
Depreciation & Amortization Expenses	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Extraordinary Item	0.00	0.00	(0.46)	(0.46)
Profit/(Loss) before Tax	(1.54)	13.90	(9.88)	(11.64)
Add: Exceptional Items	0.00	0.00	0.00	0.00
Less: Current Tax	0.00	0.00	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
Taxes for Earlier Period	0.00	0.00	0.00	0.46
Profit/(Loss) after Tax	(1.54)	13.90	(9.88)	(11.18)
Other Comprehensive Income/(loss)	0.00	0.00	0.00	0.00
items that will not be reclassified to statement of profit and loss	0.00	0.00	0.00	0.00
Total Comprehensive Income/(loss)	(1.54)	13.90	(9.88)	(11.18)

Balance Sheet

(Amount in Lakh)

Particulars	Unaudited Financial for the Quarter ended June 2025	Audited Financial Statements for the Financial Year ending March		
		2025	2024	2023
(A) Sources of Funds				
Paid up Share Capital	-	32.34	32.34	30.00
Reserves & Surplus	-	(42.14)	(53.96)	(41.63)
Net Worth	-	(9.80)	(21.62)	(11.63)
Non-current Liabilities				
Financial Liability	-	160.56	18.44	12.51
Deferred Tax Liabilities	-	0.00	0.00	0.00
Current Liabilities				
Trade Payables	-	2.24	3.20	0.00
Other Current Liabilities	-	0.30	5.45	4.17
Short term provisions	-	2.08	0.00	0.00
Total (A)	-	155.38	5.48	5.05
(B) Uses of Funds				
Property, Plant and Equipment and Intangible Assets	-	0.00	0.00	0.00
Long Term Loans and Advances	-	0.00	0.00	0.00
Other Tax Assets	-	0.00	0.00	0.00
Other Non-Current Financial Assets	-	0.00	0.00	0.00
Total Non-Current Assets	-	0.00	0.00	0.00
Current Assets				
Cash & Cash Equivalents	-	2.08	0.14	0.27
Trade Receivables	-	31.29	0.00	0.00
Loans & Advances	-	122.00	0.00	0.00
Other Current Assets	-	0.00	5.34	4.78

Total Current Assets	-	155.38	5.48	5.05
Total (B)	-	155.38	5.48	5.05

Particulars	Unaudited Financial for the Quarter ended June 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Income (₹ in lakh)	0.00	26.52	0.00	0.00
Profit/(Loss) after tax (₹ in lakh)	(1.54)	13.90	(9.88)	(11.18)
Earnings per share (EPS)	(0.05)	4.34	(3.14)	(0.37)
Net Worth (₹ in lakh)	-	(9.80)	(21.62)	(10.73)

5.17. **The Pre-Offer and Post-Offer Shareholding of the Target Company (based on emerging equity and voting share capital), assuming full acceptance under this Offer is as specified below:**

Shareholders' Category	Shareholding/ voting rights prior to the Right issue and Offer		Equity Shares/Voting rights acquired through Right issue which triggered off the SEBI (SAST) Regulations		Equity Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/ voting rights after Right Issue and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Sharehold ing	No. of Equity Shares	% of Expanded Equity Sharehold ing	No. of Equity Shares	% of Expanded Equity Sharehold ing	No. of Equity Shares	% of Expande d Equity Sharehold ing
1. Promoters & Promoter Group								
(a) Existing Promoter								
Ganapa Narsi Reddy	3,00,000	92.76	0	0.00	0	0.00	3,00,000	3.57
Total	3,00,000	92.76	0	0.00	0	0.00	3,00,000	3.58
b) Promoters other than (a) above								
NA	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0.00	0	0.00	0	0.00	0	0.00
Total 1 (a+b)	3,00,000	92.76	0	0.00	0	0.00	3,00,000	3.57
2. Acquirers								
Mr. Pratap Deshmukh	0	0.00	5,50,000	6.54	21,86,333	26.00	27,36,333	32.63
Mr. Laukik Deshmukh	0	0.00	2,00,000	2.38	0	0.00	2,00,000	2.38
Ms. Sharmila Deshmukh	0	0.00	2,50,000	2.97	0	0.00	2,50,000	2.97
Ms. Shubhangi Garad	0	0.00	8,00,000	9.51	0	0.00	8,00,000	9.51
Mr. Sumeet Garad	0	0.00	1,00,000	1.19	0	0.00	1,00,000	1.19
Ms. Ritu Garad	0	0.00	1,00,000	1.19	0	0.00	1,00,000	1.19
Mr. Dhairyasheel Yadav	0	0.00	11,15,000	13.26	0	0.00	11,15,000	13.26
Mr. Nandakumar Kadam	0	0.00	11,15,000	13.26	0	0.00	11,15,000	13.26
Ms. Archana Lonkar	0	0.00	7,00,000	8.32	0	0.00	7,00,000	8.32
Total (2)	0	0.00	49,30,000	58.63	21,86,333	26.00	71,16,333	84.63
3. Parties to Share Subscription Agreement other than 1(a) & 2								
NA	0	0.00	0	0.00	0	0.00	0	0.00
Total (3)	0	0.00	0	0.00	0	0.00	0	0.00
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/ MFs/FIIs/ Banks/ SFIs (Indicate names)	0	0.00	31,55,550	37.53	(21,86,333)	(26.00)	9,92,639	11.80
b. Others	0	0.00						
Resident Individuals	22340	6.91						
Bodies Corporate (incl LLP)	879	0.27						
NRI	200	0.06						
Others	3	0.01						
Total (a+b) (4)	23,422	7.24	31,55,550				9,92,639	11.80
Grand Total (1+2+3+4)	3,23,422	100.00	80,85,550				84,08,972	100.00

Notes:

- i. Based on shareholding pattern filled with BSE for the quarter ending June 30, 2025.
- ii. The Data within the bracket indicates sale of Equity Shares.
- iii. As per the shareholding filed for the quarter ended June 30, 2025, there are 931 Public Shareholders.
- iv. All percentages are calculated on the emerging equity and voting share capital of the Target Company, as on 10th working day after closing of tendering period.

- 5.18. As per the data available from the Corporate Announcement of BSE and SEBI Website, the Company has not filed any report under regulation 10(7) of SEBI (SAST) Regulations, 2011 in last eight financial years.
- 5.19. Pursuant to this Open Offer and the Right Issue, the Acquirers shall become the part of promoter/promoter group of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- 5.20. As confirmed by the Target Company, as on date, no compliant are received by Target company for the proposed Open Offer.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company bearing ISIN 'INE899M01020' are presently listed on the BSE bearing Scrip ID 'COVIDH'.
- 6.1.2. The annualized trading turnover of the equity shares of the Target Company on BSE during the 12 calendar months prior to the month of the Public Announcement *i.e.*, October 01, 2024, to September 30, 2025 have been obtained from the website of BSE *i.e.* www.bseindia.com, as below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of shares listed)
BSE	423	3,23,422	0.00

Based on the information provided above, the Equity Shares of the Target Company are infrequently traded in accordance within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

- 6.1.3. The Offer Price of ₹ 10.00 (Rupees Ten Only) has been determined considering the parameters as set out under Regulations 8(2) of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity share)
1.	Negotiated Price under the Right Issue (Share Subscription Agreement) attracting the obligations to make a Public Announcement for the Offer	₹ 10.00 (Rupees Ten Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirers, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirers, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹ 9.00* (Rupees Nine Only)
6.	The per share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable

** Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', having his office at Dadar West, Mumbai-400028, through his Valuation Report dated October 03, 2025, has certified that the fair value of the Equity Share of Target Company at ₹ 9.00 (Rupees Nine Only) per Equity Share.*

- 6.1.4. In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10.00 (Rupees Ten Only) per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash.
- 6.1.5. No Complaint has been received by the CTL i.e. Target Company or Bonanza Portfolio Limited i.e. Manager to the Offer, in relation to the Open Offer and the Valuation, as on date.
- 6.1.6. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
- 6.1.7. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8. The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9. In the event of any acquisition of Equity Shares by the Acquirers during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirers shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.10. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.11. If the Acquirers acquire Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (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. The maximum consideration payable by Acquirers to acquire 21,86,333 (Twenty One Lakh Eighty Six Thousand Three Hundred and Thirty Three Only) equity shares, representing 26.00% of the emerging equity and voting share capital of the Target Company, at an offer price of ₹ 10.00/- (Rupees Ten Only) per equity share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹ 2,18,63,330 (Rupees Two Crore Eighteen Lakh Sixty Three Thousand Three Hundred and Thirty Only).
- 6.2.2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of '**CTL OPEN OFFER**' bearing Account No. 4051612748 with Kotak Mahindra Bank Limited and have deposited an amount of ₹ 55,00,000 (Rupees Fifty Five Lakh Only) being more than 25% of the Offer Consideration payable under this Offer, assuming full acceptance.

- 6.2.3. The Acquirer have confirmed that adequate financial resources are available to meet the financial requirements under the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by Mr. Pratap Deshmukh, Acquirer I (for and on behalf of other acquirers as agreed through the SSA) through his own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this Open Offer.
- 6.2.4. The Acquirers has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirers has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- 6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 7.1.2 The Acquirers is making this Offer to all Public Shareholders to acquire upto 21,86,333 Equity Shares, constituting 26.00% of the Emerging Voting Equity and Share Capital, subject to the terms and conditions mentioned in the PA, DPS and the DLOF.
- 7.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Friday, November 28, 2025 and close on Thursday, December 11, 2025.
- 7.1.4 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.
- 7.1.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.7 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be '1'. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.8 The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public

Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 8.20.

- 7.1.9 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Friday, November 21, 2025. In terms of Regulation 18 (2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer
- 7.1.10 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter
- 7.1.11 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirers reserve the right to reject the acceptance of this Offer from such Public Shareholder.
- 7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.13 The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, *i.e.*, upto Friday, November 28, 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 Acquirers shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute an integral part of the Letter of Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15 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 the pendency of the said litigation, are liable to be rejected.
- 7.1.16 All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this Letter of Offer, and other Offer Documents, to the extent of the Offer Size. In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be 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.

7.2 Locked-in Shares

As on date of this Draft Letter of Offer, as per the shareholding pattern filed for the quarter ended June 30, 2025, apart from the 3,00,000 Equity Shares held by existing promoter of the Target Company which was pledged/encumbered on July 25, 2025 shall remain under lock-in until March 31, 2027, none of the equity shares are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirers) and non locked-in Equity Shares in the Offer.

7.3 Eligibility for accepting the Offer

- 7.3.1. All the Public Shareholders and/or beneficial owners, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- 7.3.2. A copy of the LOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the offer at www.bonanzaonline.com. In case of non-receipt of the Letter of Offer, the Public Shareholders may download LOO from SEBI's website or Manager to the offer's website.
- 7.3.3. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar to the Offer, having its office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India, with contact number: 91-011-40450193-97, Email: ipo@skylinerta.com and website: www.skylinerta.com. The Contact Person Mr. Anuj Rana can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).
- 7.3.4. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.3.5. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.3.6. The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.
- 7.3.7. The Acquirers, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 7.3.9. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.4 Statutory Approvals and conditions of the Offer

- 7.4.1 There are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case of any such statutory approvals are required by the Acquirers later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approval.
- 7.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, 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 Acquirers reserves the right to reject such Offer Shares.
- 7.4.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of default by the Acquirers 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 for forfeiture.

- 7.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.
- 7.4.6 The Acquirers shall not withdraw the Open Offer except for circumstances as provided in Regulations 23(1)(a) to (d) of SAST Regulations and if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused. In the event of withdrawal, the Acquirers, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE, and the Target Company at its registered office
- 7.4.7 The Acquirers shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar to the Offer, having its office at D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India, with contact number: 91-011-40450193-97, Email: ipo@skylinerta.com and website: www.skylinerta.com. The Contact Person Mr. Anuj Rana can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).
- 8.2. The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window, in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.
- 8.3. BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer (**“Designated Stock Exchange”**).
- 8.4. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (**‘Acquisition Window’**).
- 8.5. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 8.6. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.
- 8.7. The Acquirers have appointed Nikunj Stock Brokers Limited (**‘Buying Broker’**) through whom the purchases and settlements on account of this Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi 110 007
Contact Details	+91- 011- 47030017 -18/ 8700240043
Email Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pradeep Kumar Sultania
SEBI Regn No.	INZ000169335

- 8.8. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker(s)**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.
- 8.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.10. Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
- 8.12. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered 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.
- 8.13. In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker *i.e.*, Nikunj Stock Brokers Limited, to place their bids
- 8.14. The cumulative quantity tendered shall be displayed on the stock exchange website *i.e.* www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

8.15. Procedure for Equity Shares held in physical form

8.15.1 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 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. 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. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

8.15.2 The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including.

- a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- b) Original share certificates;
- c) 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 favor of the Acquirers;
- d) Self-attested copy of the Shareholder’s PAN Card (in case of joint holders, PAN card copy of all transferors);
- e) Any other relevant documents such as (but not limited to)
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorizations (including board resolution/ specimen signature) etc., in case of companies.

8.15.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

- 8.15.4 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.
- 8.15.5 After placement of order, as mentioned in paragraph 8.15.4, the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as “**Covidh Technologies Limited – Open Offer**”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.
- 8.15.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as “Confirmed Bids”. Physical share certificates and other relevant documents should not be sent to Acquirers, Target Company or the Manager.
- 8.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.15.2 of this Draft Letter of Offer) until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- 8.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others
- (a) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
 - (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
 - (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
 - (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.15.9 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16. Procedure for tendering the Equity Shares held in dematerialized form

- 8.16.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.16.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 8.16.3. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“Clearing Corporation”).
- 8.16.4. 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. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation

before the Bid Opening Date. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

- 8.16.5. For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.16.6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 8.16.7. 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 Exchange / Clearing Corporation, before the opening of the Offer.
- 8.16.8. In case any person has submitted Equity Shares in physical form for dematerialization, 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 Offer before the Offer Closing Date.
- 8.16.9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- 8.16.10. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- 8.16.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.16.12. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- 8.16.13. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- 8.16.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, 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 the Letter of Offer. The envelope should be super scribed as "**Covidh Technologies Limited - Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 8.17. **The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to COVIDH TECHNOLOGIES LIMITED or to the Manager to the Offer.**
- 8.18. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
- 8.19. Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.20. Procedure for tendering the shares by unregistered shareholders and/or in case of non-receipt of Letter of Offer

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum Acknowledgement.
- The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.
- 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.
- Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.
- Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

9. ACCEPTANCE OF EQUITY SHARES

- 9.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2 In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of the target Company is 01 (One) Equity Share.
- 9.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirers 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.

10. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

- 10.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- 10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- 10.3 The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any

reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

- 10.4 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.
- 10.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- 10.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirers provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- 10.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 10.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 10.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 10.10 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.
- 10.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares 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. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- 10.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 10.13 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 Acquirers and the Manager to the Open Offer

accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- 10.14 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 tendered under the Offer.
- 10.15 Buying Broker would also issue a contract note to Acquirers for the Equity Shares accepted under the Offer.
- 10.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 10.17 The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 10.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

11. NOTE ON TAXATION

11.1 General

- 11.1.1 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.
- 11.1.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, as amended from time to time.
- 11.1.3 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 income received by such persons in India (including income deemed to be received in India).
- 11.1.4 In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the Income Tax Act.
- 11.1.5 Further, the non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Instrument as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 11.1.6 The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 11.1.7 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.

11.1.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

11.1.9 All references to equity shares herein is to listed equity shares unless stated otherwise.

11.2 Classification of Shareholders

Shareholders can be classified under the following categories:

11.2.1 Resident Shareholders being:

- (a) individuals, HUF, AOP and BOI; and
- (b) others:
 - a) Company, and
 - b) Other than company.

11.2.2 Non-Resident Shareholders being:

- (a) NRIs
- (b) FIIs / FPIs
- (c) Others:
 - a) Company; and
 - b) Other than company.

11.3 Classification of Shares

11.3.1 The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the CBDT. The nature of gains / loss in the foregoing cases will be as under:

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

11.4 Taxability of Capital Gains in the hands of the Shareholders

11.4.1 Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the Income Tax Act and the rate of income tax would depend on the period of holding.

11.4.2 **Period of Holding**
Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (a) **STCA:** Equity shares held for less than or equal to 12 (Twelve) months.
- (b) **LTCA:** Equity shares held for more than 12 (Twelve) months.

11.4.3 Accordingly, gains arising from transfer of a STCA are taxable as STCG. Gains arising from transfer of a LTCA are taxable as LTCG.

11.4.4 As per Section 112A of the Income Tax Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1,25,000 (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the Income Tax Act.

11.4.5 The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the Income Tax Act. In terms of Section 55 read with Section 112A of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a)

actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the Income Tax Act, in the case of resident shareholders and non- resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the Income Tax Act).

- 11.4.6 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the Income Tax Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the Income Tax Act.
- 11.4.7 Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the Income Tax Act.
- 11.4.8 As per the 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.
- 11.4.9 The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the Income Tax Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the Income Tax Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the Income Tax Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the Income Tax Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the Income Tax Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the Income Tax Act do not apply to certain shareholders (other than companies):

- a) whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakh only)
- b) who have opted to be governed by the provisions of section 115BAC of the Income Tax Act

- 11.4.10 As per Section 70 of the Income Tax Act, Short Term Capital Loss computed for the 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 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the Income Tax Act.
- 11.4.11 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 Income Tax 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 Income Tax Act.
- 11.4.12 **Additional information in case of FIIs:**
- (a) As per Section 2(14) of the Income Tax Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

- (b) Under Section 115AD(1)(ii) of the Income Tax Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable to tax at the rate of 20%.
- (c) Under Section 115AD(1)(iii) of the Income Tax Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.
- (d) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
- (e) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
- (f) The above rates are to be increased by applicable surcharge and cess.
- (g) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
- (h) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the Income Tax Act.

11.4.13 **Additional Information in case of NRIs:**

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the Income Tax Act, which *inter alia* entitles them to the following benefits:

- a) Under Section 115E of the Income Tax Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- b) Under Section 115F of the Income Tax Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- c) Under Section 115G of the Income Tax Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the Income Tax Act if his income chargeable under the Income Tax Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the Income Tax Act.
- d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- e) As per provisions of Section 115-I of the Income Tax Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the Income Tax Act.

11.4.14 Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the Income Tax Act.

11.4.15 **Investment Funds**

Under Section 10(23FBA) of the Income Tax 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. 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.

11.4.16 **Mutual Funds**

Under Section 10(23D) of the Income Tax 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 Reserve Bank of India (‘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.

11.5 **Taxability of Business Income in the hands of the Shareholders**

11.5.1 Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the Income Tax Act.

11.5.2 In terms of Section 36(1)(xv) of the Income Tax 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”, if the income arising from taxable securities transaction is included in such income.

11.5.3 Section 90(2) of the Income Tax Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the Income Tax Act.

11.6 **Withholding Tax implications**

11.6.1 Remittance/ Payment of Consideration

a. Resident shareholders:

- a) As of the date of filing of this document, in the absence of any provisions under the Income Tax Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Indian Rupees fifty lakh only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crore) (in the immediately preceding year. The term “goods” has not been defined and may cover shares
- c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- d) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the

taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

b. Non-resident shareholders – FIIs

Section 196D of Income Tax Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

c. Non-resident shareholders (other than FIIs):

- a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- b) Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the Income Tax Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable.
- c) However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be fully indemnified.
- e) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.6.2 Remittance / Payment of Interest

- (a) In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident shareholders) 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 Acquirers depending on the settlement mechanism for such interest payments. In the event, 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 Acquirers. It is recommended that the Public 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). In the event the Acquirers is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers, on demand, the relevant details

in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

11.7 Rate of Surcharge and Cess

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

11.7.1 Surcharge

- a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 7% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.
- c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crore) and at 2% where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but less than INR 10,00,00,000 (Indian Rupees ten crore).
- d) In case of individuals, HUF, AOP, BOI:
 - a. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees one crore).
 - b. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore) but does not exceed INR 2,00,00,000 (Indian Rupees two crore).
 - c. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crore) but does not exceed INR 5,00,00,000 (Indian Rupees five crore).
 - d. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crore).

The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the Income Tax Act.
- e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the Income Tax Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore).

11.7.2 Cess

Health and Education Cess at 4% is currently leviable in all cases.

11.8 Others

- 11.8.1 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 11.8.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

- 11.8.3 The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public 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 Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the Income Tax Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

12. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the corporate office of the Manager to the Offer, Bonanza Portfolio Limited, located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai - 400063 Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Friday, November 28, 2025 to Thursday, December 11, 2025.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “**CTL - Open Offer - Documents for Inspection**”, to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 12.1 Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company
- 12.2 Memorandum of Association and Articles of Association of the Target Company.
- 12.3 Memorandum of Understanding between the Manager and the Acquirers.
- 12.4 Escrow Agreement dated October 08, 2025 between Acquirer, Kotak Mahindra Bank Limited and Manager to the Offer.
- 12.5 Copy of Agreement between the Registrar and the Acquirers.
- 12.6 Networth Certificate dated October 03, 2025 (UDIN: 25188777BMKVUZ7836) as certified by CA Pankaj Dayma, Chartered Accountants, holding membership number ‘188777’, partner of Agarwal Dayma & Co. LLP, Chartered Accountants having FRN W0100604, certifying the Net Worth of Mr. Pratap Deshmukh and certifying that he has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 12.7 Audited Annual Reports for the last 3 financial year ending March 31, 2025, March 31, 2024, and March 31, 2023, and unaudited financial (limited reviewed) results for the three months ending June 30, 2025 of the Target Company.
- 12.8 Escrow Statement received from Kotak Mahindra Bank for required amount kept in the escrow account.
- 12.9 Copy of Share Subscription Agreement dated Friday, October 03, 2025, entered between the Target Company, existing Promoter and Strategic Investors, which triggered this Offer
- 12.10 Copy of Board Resolution dated October 03, 2025, approving Raising of funds through Right issue.
- 12.11 Copy of the Public Announcement dated Friday, October 03, 2025.
- 12.12 Copy of the Detailed Public Statement dated Thursday, October 09, 2025, published on behalf of the Acquirers on Friday, October 10, 2025 in the newspapers.
- 12.13 Undertaking from the Acquirers stating full responsibility, severally and jointly, for all information contained in the PA, DPS and the Draft Letter of Offer.

12.14 Valuation Report from Mr. Rushabh Doshi, Registered Valuer (Registration No: IBBI/RV/03/2022/15050) dated October 03, 2025 regarding the Fair Valuation of the equity shares of The Target Company.

12.15 Copy of the recommendations to be published on [●], by the Committee of Independent Directors of the Target Company.

12.16 Copy of SEBI Observation Letter bearing reference number '[●]' dated [●].

13. DECLARATION BY THE ACQUIRERS

13.1 The Acquirers, severally and jointly, accepts full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are, severally and jointly, responsible for ensuring compliance with the SEBI (SAST) Regulations.

13.2 The information pertaining to the Target Company and/or Seller contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources or provided by the Target Company and/or the Seller, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.

13.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of Acquirers

**Sd/-
Pratap Deshmukh**

**Sd/-
Laukik Deshmukh**

**Sd/-
Sharmila Deshmukh**

**Sd/-
Shubhangi Deshmukh**

**Sd/-
Sumeet Garad**

**Sd/-
Ritu Garad**

**Sd/-
Dhairyasheel Yadav**

**Sd/-
Nandakumar Kadam**

**Sd/-
Archana Lonkar**

Place : Mumbai
Date : October 17, 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless 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 LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

TENDERING PERIOD FOR THIS OPEN OFFER

OPENS ON	Friday, November 28, 2025
CLOSES ON	Thursday, December 11, 2025

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT THE COVIDH TECHNOLOGIES LIMITED

To,
The Acquirer
C/o SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
Unit: The Covidh Technologies Limited- Open Offer
SEBI Regn. No INR000003241
D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Email id:ipo@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
Tel:+91 011-40450193-97

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 21,86,333 fully paid up equity shares of face value of Rs. 10/- each representing 26.00% of the emerging equity and voting share capital of The Covidh Technologies Limited ("Target Company") at a price of Rs. 10.00 per equity share Mr. Pratap Deshmukh ("Acquirer 1"), Mr. Laukik Deshmukh ("Acquirer 2"), Ms. Sharmila Deshmukh ("Acquirer 3"), Ms. Shubhangi Garad ("Acquirer 4"), Mr. Sumeet Garad ("Acquirer 5"), Ms. Ritu Garad ("Acquirer 6"), Mr. Dhairyasheel Yadav ("Acquirer 7"), Mr. Nandakumar Kadam ("Acquirer 8"), Ms. Archana Lonkar ("Acquirer 9") (hereinafter referred to as "Acquirers").

I / We refer to the Letter of Offer dated [●] for acquiring Equity Shares held by me / us in Covidh Technologies Limited.

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

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):		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 (✓ *whichever is applicable*):

- Resident
- Non-resident

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

Sr. No.	Regd. Folio Number	Share Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
Total					

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

Enclosures (please provide the following and ✓ *whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notarised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

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 for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. 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 certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to 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. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

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 note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. *(Strikeout if not applicable)*

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

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, 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 Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.13.(ii) of the Letter of Offer.

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 Letter of Offer.

Status of Shareholders (✓ whichever is applicable):

-

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI Others –	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

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

I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify _____

I / We confirm that the 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 Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this 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 Offer are enclosed herewith

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 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, 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 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 Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, 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 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 Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- 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

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (circle whichever is applicable)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

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

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----TEAR HERE-----

Acknowledgement Receipt-THE COVIDH TECHNOLOGIES LIMITED-Open Offer

Received from Mr./Ms./M/s. _____			
Address _____			
Form of Acceptance-cum-Acknowledgement for The Covidh Technologies Limited - Open Offer as per details below:			
Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____			
Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No. _____ for _____			
_____ Equity Shares			
Date of Receipt:	Place or Receipt:	Stamp of collection center:	Signature of official:

INSTRUCTIONS:**NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.**

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold 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 this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (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 use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, 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 reserve the right to reject such Equity Shares tendered in this 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.
6. If the Equity Shares 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 from them at the time of submission.
7. 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.
8. 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.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

-----TEAR HERE-----

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

Skyline Financial Services Private Limited.
Registered Office: D-153 A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: +91 011-40450193-97, **Email ID:** ipo@skylinerta.com

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: **L47211MH1956PLC009882**Name of the company (in full): **THE COVIDH 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)	
No. of Securities being Transferred					Consideration received (Rs.)			
In figures		In words			In words			In figures
Distinctive Number	From							
	To							
Corresponding Certificate Nos.								

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm 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)
1. _____	1. _____	_____
2. _____	2. _____	_____
3. _____	3. _____	_____ Pin code _____
		Email id: _____
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____	_____	1. _____
2. _____		2. _____
3. _____		3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

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 Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

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 _____