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(s) of **NIKS TECHNOLOGY LIMITED.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your 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 effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3(1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF
NIKS TECHNOLOGY LIMITED
(Hereinafter referred as "NTL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh, Patna- 800020, Bihar, India;

Phone No.: +91-9955111150 / 7677111150; Email id: info@nikstech.com; Website: www.nikstech.com

BY

Mr. Nilesh Jayantilal Patel S/o Mr. Jayantilal Bhagwanbhai Patel, 41 years old Resident Indian currently residing at F-402, Abhilash Sky, Gopal Chowk, Nava Naroda, Opp. Suncity Bungalows, Ahmedabad, Gujarat –382345, Tel. No. +91-9998001234, Email: nilesh@devsatya.in; *(hereinafter referred to as "the Acquirer-1")*, Mr. Vishal Jayantibhai Patel, S/o Mr. Jayantibhai Bhagwanbhai Patel, 35 years old, Resident Indian currently residing at Mota Ankevaliya, Surendra Nagar Gujarat - 363040. Tel. No. +91- 9638734008; Email: vishal@devsatya.in *(hereinafter referred to as "the Acquirer-2") and* Mr. Bharatkumar Pravinchandra Keshrani, S/o Mr. Pravinchandra Keshrani, 43 years old, Resident Indian currently residing at B-603, Kesar Harmony, Behind, Vishala Supreme, Nr. Surya Kiran Bungalows, New Nikol, Ahmedabad-382350. Tel. No. +91- 9986678111; Email: bharat@devsatya.in *(hereinafter referred to as "the Acquirer-3")*.

(Acquirer-1, Acquirer-2 and Acquirer-3 being collectively referred to as "Acquirers)

TO ACQUIRE

Up to 23,16,964 Equity shares of Rs. 10/- each representing 26.00% of the Expanded equity and voting share capital on fully diluted basis of the Target Company on a fully diluted basis at a price of Rs. 136/- (Rupees One Hundred Thirty-Six only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.

2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1. of this Draft Letter of Offer.

4. **This offer is not a competing offer.**

5. There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.

6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement/Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

7. The Procedure for acceptance is set out in Para 9 of this DLOF. A Form of Acceptance is enclosed with this DLOF.

8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **[.]** you will be informed by way of another Announcement in the same newspapers in which the Detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.

9. Minimum lot size for the offer is 300 equity shares.

10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.

11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Navigant **NAVIGANT CORPORATE ADVISORS LIMITED** 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 **Tel No.** +91-22-4120 4837 / 4973 5078 **Email Id**- navigant@navigantcorp.com **Investor Grievance Email**: info@navigantcorp.com **Website**: www.navigantcorp.com **SEBI Registration Number**: INM000012243 **Contact Person**: Mr. Sarthak Vijlani	**BIGSHARE SERVICES PRIVATE LIMITED** Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. **Tel No.:** +91-22-62638200 **E-mail Id:** openoffer@bigshareonline.com **Investor Grievance Email**: openoffer@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No:** INR000001385 **Contact Person:** Maruti Eate
OFFER OPENS ON: TUESDAY, 03RD NOVEMBER, 2026	**OFFER CLOSES ON: TUESDAY, 17TH NOVEMBER, 2026**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	08.09.2026	Tuesday
Publication of Detailed Public Statement in newspapers	16.09.2026	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	16.09.2026	Wednesday
Last date of filing draft letter of offer with SEBI	23.09.2026	Wednesday
Last date for a Competing offer	08.10.2026	Thursday
Receipt of comments from SEBI on draft letter of offer	15.10.2026	Thursday
Identified date*	19.10.2026	Monday
Date by which letter of offer be dispatched to the shareholders	27.10.2026	Tuesday
Last date for revising the Offer Price	30.10.2026	Friday
Comments from Committee of Independent Directors of Target Company	30.10.2026	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	02.11.2026	Monday
Date of Opening of the Offer	03.11.2026	Tuesday
Date of Closure of the Offer	17.11.2026	Tuesday
Post Offer Advertisement	25.11.2026	Wednesday
Payment of consideration for the acquired shares	02.12.2026	Wednesday
Final report from Merchant Banker	09.12.2026	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

1) The Offer involves an offer to acquire up to 26.00% of the Expanded Equity & Voting Share Capital on fully diluted basis of NTL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. The minimum number of shares that can be tendered by a shareholder in this Offer is 300 equity shares, being the marketable lot. Eligible shareholders are advised to refer to this disclosure before tendering their shares.

2) As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1 of this Draft Letter of Offer. In the event that (a) a statutory and regulatory approval is not received in a timely manner, or (b) there is any litigation leading to a "stay" of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of NTL whose Shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.

3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

4) **Withdrawal of the Open Offer:**

4.1 The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
4.1.1 statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
4.1.2 the acquirer, being a natural person, has died;
4.1.3 any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
4.1.4 such circumstances as in the opinion of the Board, merit withdrawal.

4.2 For the purposes of clause 4.1.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

4.3 Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
4.3.1 an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
4.3.2 simultaneously with the announcement, acquirers will inform in writing to:
4.3.2.1 the Board;
4.3.2.2 the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
4.3.2.3 the target company at its registered office.

Since the proposed Open Offer is pursuant to the Public Announcement made under Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, in accordance with the proviso to Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall not withdraw the Open Offer, even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:
(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
(b) simultaneously with the announcement, acquirers will inform in writing to:
(i) the Board;
(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
(iii) the target company at its registered office.

5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, 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 Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.

6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity

Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.

7) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer ("**DLOF**") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer 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.

8) This Offer is subject to completion risks which refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc. as would be applicable to similar transactions.

9) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

10) As on the date of this Draft Letter of Offer, none of the equity shares held by the promoter and promoter group of the Target Company are under pledge.

11) There shall be no discrimination between locked-in and non-locked-in shares in the Offer. Public shareholders holding locked-in shares, if any, will be allowed to tender such shares in the open offer. The residual lock-in period applicable to these shares shall continue to apply in the hands of the Acquirer.

12) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

13) The Acquirers intend to acquire 23,16,964 fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital of the Target Company on a fully diluted basis, at a price of Rs. 136/- (Rupees One Hundred Thirty-Six only) per equity share. NTL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF.

    The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

14) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer 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.

NOTICE TO SHAREHOLDERS IN UNITED STATES

The Open Offer is being made for acquisition of securities of an Indian company and is subject to Indian laws and regulations. Public shareholders in the United States should be aware that this Draft Letter of Offer 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 relating to the Offer timetable and timing of payments, which differ from those in the United States. Any financial information included in this Draft Letter of Offer or in any other documents relating to the Open Offer has been or will be prepared in accordance with non-United States accounting standards, which may not be comparable to financial statements of companies in the United States or companies whose financial statements are prepared in accordance with United States Generally Accepted Accounting Principles.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Nilesh Jayantilal Patel
Acquirer-2	Mr. Vishal Jayantibhai Patel
Acquirer-3	Mr. Bharatkumar Pravinchandra Keshrani
Acquirers / The Acquirers	Collectively Mr. Nilesh Jayantilal Patel, Mr. Vishal Jayantibhai Patel and Mr. Bharatkumar Pravinchandra Keshrani
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Completion Risks	Completion Risks refer to risks of the transaction not being completed due to non-receipt of approvals from SEBI or injunctions from any authority etc.
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on September 16, 2026
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 23rd September, 2026 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	70,73,600 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 65,73,600 equity shares, out of which 25,73,400 equity shares to the Acquirers and 40,00,200 equity shares to other public category investors on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital on a fully diluted basis	89,11,400 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 65,73,600 equity shares to the Acquirers and other public category investors on preferential basis and also inclusive of 18,37,800 warrants convertible into equity shares to Acquirers on preferential basis
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter/promoter group of NTL	Persons shown as promoter/promoter group in shareholding pattern as on 31st March, 2026 filed by NTL with BSE being Manish Dixit ("Seller-1"), Keshav Das Sonakiya ("Seller-2"), Anamika Anand ("Seller-3"), Praveen Dixit ("Seller-4"), Pooja Sharma ("Seller-5") and Neeraj Kumar Dantre ("Seller-6")
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Monday, 19th October, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated price	Rs. 136/- per equity share, being highest of negotiated price per Equity Share of SPA (Rs. 136/- Per Equity Share) / The price at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis (Rs. 136/- Per Equity Share).
NTL/Target Company/ TC/ Company	Niks Technology Limited
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 23,16,964 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital on a fully diluted basis of the Target Company, to be acquired by the Acquirers, at a price of Rs. 136/- per Equity share.
Offer Price	Rs. 136/- (Rupees One Hundred Thirty-Six Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert - There are no Persons Acting in Concert ("PACs") for the present Open Offer.
Persons eligible to participate in the Offer/	Registered shareholders of Niks Technology Limited, and unregistered shareholders who own the Shares of NTL on or before the last date of

TERM	DESCRIPTION
Shareholders	tendering period is eligible to participate in the offer except the Acquirers, Promoter/Promoter Group and Selling Company.
Preferential Issue / Pref. Issue/ Pref. Allotment	**P**roposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on Tuesday, 08th September, 2026 subject to approval of members and other regulatory approvals of 65,73,600 equity shares at an issue price of Rs. 136/- per equity share (Out of which 25,73,400 Equity Shares are proposed to be issued and allotted to the Acquirers as consideration for acquisition by the Target Company from the Acquirers of an aggregate of 29,80,000 equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company") and 40,00,200 equity shares to public category investors at an issue price of Rs. 136/- per equity share, and also 18,37,800 warrants convertible into equity shares to Acquirers (6,12,600 convertible warrants to Acquirer-1, 6,12,600 convertible warrants to Acquirer-2 and 6,12,600 convertible warrants to Acquirer-3) at an issue price of Rs. 136/- per convertible warrant.
Ready Listing Platform	Ready Listing Platform means a company which is already listed on a recognized stock exchange and has an active trading history
Registrar /Registrar to Offer	Bigshare Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1	Manish Dixit
Seller-2	Keshav Das Sonakiya
Seller-3	Anamika Anand
Seller-4	Praveen Dixit
Seller-5	Pooja Sharma
Seller-6	Neeraj Kumar Dantre
Sellers / Selling Shareholders	Collectively Manish Dixit ("Seller-1"), Keshav Das Sonakiya ("Seller-2"), Anamika Anand ("Seller-3"), Praveen Dixit ("Seller-4"), Pooja Sharma ("Seller-5") and Neeraj Kumar Dantre ("Seller-6").
Selling Company	Dev Satya Infra Private Limited
Share Purchase Agreement / SPA	Agreement dated 08th September, 2026 entered between Mr. Nilesh Jayantilal Patel (Acquirer-1), Mr. Vishal Jayantibhai Patel (Acquirer-2), Mr. Bharatkumar Pravinchandra Keshrani (Acquirer-3) and Manish Dixit ("Seller-1"), Keshav Das Sonakiya ("Seller-2"), Anamika Anand ("Seller-3"), Praveen Dixit ("Seller-4"), Pooja Sharma ("Seller-5") and Neeraj Kumar Dantre ("Seller-6").
Share Purchase and Share Swap Agreement / SPASSA / SSA	Agreement dated 08th September, 2026 entered between Mr. Nilesh Jayantilal Patel (SSA Seller-1), Mr. Vishal Jayantibhai Patel (SSA Seller-2), Mr. Bharatkumar Pravinchandra Keshrani (SSA Seller-3), Niks Technology Limited ("Purchaser"/ "Target Company") and Dev Satya Infra Private Limited ("Seller Company" / "Selling Company").
SSA Seller-1	Mr. Nilesh Jayantilal Patel
SSA Seller-2	Mr. Vishal Jayantibhai Patel
SSA Seller-3	Mr. Bharatkumar Pravinchandra Keshrani
SSA Sellers	Collectively Mr. Nilesh Jayantilal Patel, Mr. Vishal Jayantibhai Patel and Mr. Bharatkumar Pravinchandra Keshrani
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Underlying Transactions	Underlying Transactions shall mean the transactions pursuant to which the Acquirer(s) have agreed to acquire control and/or shares/voting rights in the Target Company, comprising: (i) the execution of the Share Purchase Agreement ("SPA") dated 08th September, 2026 entered into between the Acquirers and the existing promoter and promoter group of the Target Company for acquisition of equity shares and control of the Target Company; and (ii) the proposed preferential issue of equity shares of the Target Company to the Acquirers in accordance with applicable laws, including the provisions of the SEBI (ICDR) Regulations and the Companies Act, 2013.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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 SHAREHOLDERS OF NTL TO TAKE AN INFORMED DECISION WITH REGARD TO THE 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 DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 23RD SEPTEMBER, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the eligible shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at its meeting held on Tuesday, 08th September, 2026, has approved, subject to the approval of the members of the Target Company and such other statutory and regulatory approvals as may be applicable, a preferential issue of 65,73,600 fully paid-up Equity Shares of face value of Rs. 10/- each. Out of the aforesaid proposed preferential issue, 25,73,400 Equity Shares are proposed to be issued and allotted to the Acquirers as consideration for acquisition by the Target Company from the Acquirers of an aggregate of 29,80,000 equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company"), at an issue price of Rs. 136/- per Equity Share. Out of the aforesaid 25,73,400 Equity Shares, 8,58,000 Equity Shares are proposed to be allotted to Acquirer-1, 8,57,700 Equity Shares to Acquirer-2 and 8,57,700 Equity Shares to Acquirer-3. Further, the Board of Directors of the Target Company has approved the proposed preferential issue of 40,00,200 Equity Shares to public category investors at an issue price of Rs. 136/- per Equity Share, including a premium of Rs. 126/- per Equity Share, and 18,37,800 Convertible Warrants, each convertible into one Equity Share, to the Acquirers at an issue price of Rs. 136/- per Convertible Warrant. Out of the aforesaid 18,37,800 Convertible Warrants, 6,12,600 Convertible Warrants are proposed to be allotted to Acquirer-1, 6,12,600 Convertible Warrants to Acquirer-2 and 6,12,600 Convertible Warrants to Acquirer-3. The consent of the members of the Target Company for the proposed preferential issue is being sought through the notice of the Annual General Meeting ("AGM") proposed to be held on 30th September, 2026.

Further, An agreement dated 08th September, 2026 has been executed for the purchase of an aggregate of 2,31,100 Equity Shares of the Target Company from Manish Dixit ("Seller-1"), Keshav Das Sonakiya ("Seller-2"), Anamika Anand ("Seller-3"), Praveen Dixit ("Seller-4"), Pooja Sharma ("Seller-5") and Neeraj Kumar Dantre ("Seller-6") (Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 hereinafter collectively referred to as the "Sellers" or "Selling Shareholders").

The aforesaid Equity Shares will be acquired by the Acquirers as follows:

- 77,034 Equity Shares by Acquirer-1;
- 77,033 Equity Shares by Acquirer-2; and
- 77,033 Equity Shares by Acquirer-3.

The Equity Shares will be acquired at a total consideration of Rs. 3,14,29,600 (Rupees Three Crores Fourteen Lakhs Twenty-Nine Thousand Six Hundred Only), at a price of Rs. 136/- per Equity Share, pursuant to the terms and conditions set forth in the Share Purchase Agreement ("SPA").

3.1.3 Regulation 7(1) of SEBI SAST Regulations, 2011 states that the open offer for acquiring shares to be made by the acquirer and persons acting in concert with him under regulation 3 and regulation 4 shall be for at least twenty-six per cent of total shares of the target company, as of tenth working day from the closure of the tendering period:

Provided that the total shares of the target company as of tenth working day from the closure of the tendering period shall take into account all potential increases in the number of outstanding shares during the offer period contemplated as of the date of the public announcement:

Provided further that the offer size shall be proportionately increased in case of an increase in total number of shares, after the public announcement, which is not contemplated on the date of the public announcement.

Accordingly, this is to confirm that the preferential issue of warrants to be allotted to the Acquirers has been duly considered while calculating the open offer size under Regulation 7(1) of the Takeover Regulations, since such potential increase in share capital was contemplated as on the date of the public announcement.

3.1.4 This Offer is being made by Acquirers due to:

(i) The proposed preferential allotment 25,73,400 equity shares for kind i.e. against acquisition of 29,80,000 equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company") at an issue price of Rs. 136/- per equity share (including a premium of Rs. 126/- per equity share) per fully paid- up Equity Share to the Acquirers (8,58,000 equity shares to Acquirer-1, 8,57,700 equity shares to Acquirer-2 and 8,57,700 equity shares to Acquirer-3)

(ii) The execution of Share Purchase Agreement dated 08th September, 2026 ("the SPA") between Acquirers and Selling Shareholders for acquiring 2,31,100 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Rs. 136/- per Equity Share aggregating to Rs. 314.30 Lacs representing 2.59% of Expanded Equity Share & Voting Capital on a fully diluted basis.

3.1.5 The detailed shareholding pattern of the Acquirers pursuant to the execution of the Share Purchase Agreement and upon completion of the proposed preferential allotment of equity shares of the Target Company is provided below:

Name of Acquirers	Name(s) of persons in control/promoters of acquirers where Acquirers are companies	Name of the Group, if any, to which the Acquirers belongs to	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding assuming full conversion of Convertible Warrants - Number and % of Expanded Equity Share Capital on a fully diluted basis	Any other interest in the Target Company
Nilesh Jayantilal Patel (Acquirer-1)	N.A.	N.A.	Nil (0.00%)	9,35,034 (13.22%)	15,47,634 (17.37%)	N.A.
Vishal Jayantibhai Patel (Acquirer-2)	N.A.	N.A.	Nil (0.00%)	9,34,733 (13.21%)	15,47,333 (17.36%)	N.A.
Bharatkumar Pravinchandra Keshrani (Acquirer-3)	N.A.	N.A.	Nil (0.00%)	9,34,733 (13.21%)	15,47,333 (17.36%)	N.A.
Total			**Nil (0.00%)**	**28,04,500 (39.65%)**	**46,42,300 (52.09%)**	

3.1.6 The pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	5,00,000	50,00,000/-
Proposed preferential allotment of Equity Shares	65,73,600	6,57,36,000/-
Post Preferential allotment Emerging Equity & Voting Share Capital	**70,73,600**	**7,07,36,000/-**
Proposed preferential allotment of convertible warrants	18,37,800	1,83,78,000/-
Post Preferential allotment Expanded Equity & Voting Share Capital on fully diluted basis	**89,11,400**	**8,91,14,000/-**

3.1.7 Details of Parties of SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Sellers	Part of the Promoter/ Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post-Transaction	
			Number	%*	Number	%
Nilesh Jayantilal Patel (Acquirer-1) Add: F-402, Abhilash Sky, Gopal Chowk, Nava Naroda, Opp. Suncity Bungalows, Ahmedabad, Gujarat – 382345	**Manish Dixit ("Seller-1")** **Add:** Plot No. 570, Road No. - 10b, Rajendra Nagar Mahmudi Chak, Rajendra Nagar, Patna, Bihar – 800016	Yes Promoter	1,92,750	2.16%	Nil	Nil
	Keshav Das Sonakiya ("Seller-2") **Add:** 17 Gulab Chand Ki Bagichi Thatipur Gird R K Puri Gwalior, MP – 474011	Yes Promoter Group	35,000	0.39%	Nil	Nil
Vishal Jayantibhai Patel (Acquirer-2) Add: Mota Ankevadiya, Surendra Nagar, Gujarat – 363040	**Anamika Anand ("Seller-3")** **Add:** W/O: Dr Punkesh Kumar, Kiran Kunj, Road No. - 03, Rajendra Nagar, PO - Rajendra Nagar, Patna, Bihar - 800016	Yes Promoter Group	3,200	0.04%	Nil	Nil
Bharatkumar Pravinchandra Keshrani (Acquirer-3) Add: B-603, Kesar Harmony, B/H Vishala Supreme, Nr. Surya Kiran Bungalows, New Nikol, Ahmedabad-382350 Gujarat	**Praveen Dixit ("Seller-4")** **Add:** B 79, Sai Dham Colony, DD Nagar, Near Chawla Market, (Murar), PO - Maharjpura A.F., Dist - Gawalior, MP -474020	Yes Promoter Group	50	0.0006%	Nil	Nil
	Pooja Sharma ("Seller-5") **Add:** B 79, Sai Dham Colony, DD Nagar, Near Chawla Market, (Murar), PO - Maharjpura A.F., Dist - Gawalior, MP -474020	Yes Promoter Group	50	0.0006%	Nil	Nil
	Neeraj Kumar Dantre ("Seller-6") **Add:** C/O: Mewalal Dantre, Ward No.- 04, Toswami Mohalla, Seondha, Dist - Datia, Madhya Pradesh, 475682	Yes Promoter Group	50	0.0006%	Nil	Nil
Total			**2,31,100**	**2.59%**	**Nil**	**Nil**

**As a percentage of expanded equity and voting share capital on full diluted basis of the Target Company.*

3.1.8 The salient features of SPASSA are as follows:

3.1.9.1. Seller-1, Seller-2 and Seller-3 are the owners of 9,93,538, equity shares, 9,93,231 equity shares and 9,93,231 fully paid- up equity shares respectively, representing 100% of the issued shares of Selling Company i.e. Dev Satya Infra Private Limited.

3.1.9.2. Seller-1, Seller-2 and Seller-3 have desire to sell, transfer and deliver to the purchaser and the Purchaser i.e. Target Company has desires to purchase from Seller-1, Seller-2 and Seller-3, all the shares of Selling Company, on the terms and subject to the conditions set out in SSA.

3.1.9.3. Seller-1, Seller-2 and Seller-3 have agreed to sell and the purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claim and other obligations.

3.1.9.4. The purchase price payable by purchaser to the Seller-1, Seller-2 and Seller-3 for the shares of Selling Company ("the Purchase Price") is Rs. 34,99,82,400/- (Rupees Thirty-Four Crores Ninety-Nine Lacs Eighty-Two Thousand Four Hundred Only).

3.1.9.5. The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:

3.1.9.5.1 Seller 1 will be allotted 8,58,000 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 136/- each;

3.1.9.5.2 Seller 2 will be allotted 8,57,700 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 136/- each;

3.1.9.5.3 Seller 3 will be allotted 8,57,700 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10/- each at an issue price of Rs. 136/- each.

3.1.9 Acquirers on 09th September, 2026 have deposited cash of an amount of Rs. 795.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

3.1.10 Consequent upon acquiring the shares pursuant to SPA and preferential allotment, the post preferential shareholding of the Acquirers will be 46,42,300 equity shares constituting 52.09% of the Expanded Equity Share Capital on a fully diluted basis. Pursuant to SPA and proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A) (i) and other applicable provisions of the Takeover Regulations.

3.1.11 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	**Nilesh Jayantilal Patel (Acquirer-1)**	**Vishal Jayantibhai Patel (Acquirer-2)**	**Bharatkumar Pravinchandra Keshrani (Acquirer-3)**	**Total**
Shareholding as on PA date i.e. 08th September, 2026 (A)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	**Nil (Nil)***
Shares agreed to be acquired under SPA (B)	77,034 (1.09)*	77,033 (1.09)*	77,033 (1.09)*	**2,31,100 (3.27)***
Equity Shares agreed to be acquired under Proposed Preferential Issue (C)	8,58,000 (12.13%)*	8,57,700 (12.13%)*	8,57,700 (12.13%)*	**25,73,400 (36.38%)***
Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	6,12,600 (6.87%)^	6,12,600 (6.87%)^	6,12,600 (6.87%)^	**18,37,800 (20.62%)^**
Total (E) = (A)+(B)+(C)+(D)	**15,47,634 (17.37%)^**	**15,47,333 (17.36%)^**	**15,47,333 (17.36%)^**	**46,42,300 (52.09%)^**
Shares acquired between the PA date and the DPS date (F)	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*	Nil (Nil)*
Shares to be acquired in the Open Offer (assuming full acceptances) (G)	7,72,564 (8.67%)^	7,72,200 (8.67%)^	7,72,200 (8.67%)^	23,16,964 (26.00%)^
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (H) = (E)+(F)+(G)	**23,20,198 (26.04%)^**	**23,19,533 (26.03%)^**	**23,19,533 (26.03%)^**	**69,59,264 (78.09%)^**

**Computed as a percentage of Emerging Equity and Voting Share Capital of NTL.*

^Computed as a percentage of Expanded Equity & Voting Share Capital on fully diluted basis of NTL.

3.1.12 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Shares Share Purchase and Share Swap Arrangement ("SPASSA") dated 08th September, 2026 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.13 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

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

3.1.15 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer. However, since the Acquirers has deposited only Rs. 795.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.1.16 Target company is engaged in software development and providing education services and Trading in Drone and Drone parts and providing related services. By virtue of acquiring substantial stake and also the management control of the Target Company, Acquirers to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company.

3.1.17 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.18 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.

3.1.19 No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.

3.1.20 There are no penalties levied by SEBI / RBI / other regulator against the Manager to the offer and RTA.

3.1.21 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.

3.1.22 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 08th September, 2026 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.23 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.

3.1.24 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of acquisition of SPA shares and Preferential Issue, Acquirers will hold 69,59,264 Equity Shares of Face Value of Rs. 10/- (Rupees Ten only) equity shares constituting 78.09% of the Expanded Equity & Voting Share Capital on fully diluted basis of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

Acquirers are intended to retain the listing of Target Company. Any failure to comply with the Minimum Public Shareholding ("MPS") requirements may result in non-compliance with the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.1.25 In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.1.26 The fair value of Dev Satya Infra Private Limited ("Selling Company") has been determined at Rs. 35,00,64,000 with value per share 117.47 per equity share, as certified by CA Shwet Bhanushali Registered Valuer – Securities or Financial Assets - IBBI Registration No. IBBI/RV/06/2025/15875 Membership No. ICAIRVO/06/RV-P011/2025-2026, vide valuation certificate dated September 08, 2026. **(UDIN: 26601824UYDVIH5832)**

The fair value of the equity shares of Niks Technology Limited ("Target Company") has been determined at Rs. 135.36 per equity share, as certified by Mr. Bhavesh M. Rathod, Chartered Accountant, Registered Valuer – Securities or Financial Assets (IBBI Registration No.: IBBI/RV/06/2019/10708), vide valuation certificate dated September 08, 2026. **(UDIN: 26119158XPEIWJ5970)**

Accordingly, the Acquirers have agreed to subscribe to equity shares of the Target Company at Rs. 136 per equity share by way of a share swap, based on a swap ratio of 12,867:14,900. Thus, the selling shareholders of the Selling Company shall be entitled to receive 12,867 equity shares of the Target Company for every 14,900 equity shares held in the Selling Company. Accordingly, the Acquirers shall acquire 25,73,400 equity shares of Niks Technology Limited in consideration for the swap of 29,80,000 equity shares held by them in Dev Satya Infra Private Limited.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirers to the BSE on 08th September, 2026 and submitted to SEBI on 08th September, 2026 and sent to the Target Company on 08th September, 2026.

3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirers on 16th September, 2026 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Mumbai Lakshadweep - Marathi Daily (Mumbai edition); (d) Sunmarg - Hindi Daily – (Patna edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 16th September, 2026. The DPS is available on the SEBI website (www.sebi.gov.in).

3.2.3 The Acquirers are making this Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 23,16,964 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital on fully diluted basis of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 136/- per equity share.

3.2.4 Equity Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.5 There are no partly paid-up Shares in the Target Company.

3.2.6 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.

3.2.7 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.8 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.9 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

3.2.10 There has been no competing offer as of the date of this Draft Letter of Offer.

3.2.11 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoters of the Target Company.

3.3.3 Presently, the Target Company does not have any operational revenue. Pursuant to the acquisition of a substantial stake and management control of the Target Company, the Acquirers propose to start a new line of business in the Target Company and diversify its business activities in future with the prior approval of Shareholders and other requisite approvals.

3.3.4 The Acquirers do not have any intention to delist the Target Company.

3.3.5 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 795.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.3.6 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of NTL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of 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 undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.7 Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company, the existing promoter will cease to be the promoter of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer-1: Mr. Nilesh Jayantilal Patel

4.1.1. Mr. Nilesh Jayantilal Patel, son of Mr. Jayantilal Bhagwanbhai Patel, aged 41 years, an Indian resident, presently residing at F-402, Abhilash Sky, Gopal Chowk, Nava Naroda, Opp. Suncity Bungalows, Ahmedabad, Gujarat –382345, Tel. No. +91-9998001234, Email: nilesh@devsatya.in, stated and declared that he has passed 9th Standard. However, the original document/certificate evidencing his educational qualification has been misplaced. Accordingly, an affidavit certifying the aforesaid educational qualification has been provided. Acquirer-1 further states that he has not changed, altered, or modified his name at any point of time and that his name has always remained Nilesh Jayantilal Patel.

4.1.2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AYQPP7057C.

4.1.3. Acquirer-1 is having an experience of over 17 years in the field of civil infrastructure, having delivered large-scale government and Smart City infrastructure contracts across multiple states. My expertise spans land acquisition, regulatory approvals, fund management, and sales, ensuring seamless execution across the project lifecycle. I established Dev Satya Infra LLP in the year 2021.

4.1.4. The Acquirer-1 does not belong to any group.

4.1.5. CA Subhash J Bhesaniya (Membership No. 173220), Proprietor of M/s. S J Bhesaniya & Co. (Firm Registration No. 145775W) having his office located at 603-A, Sahitya Business Park, Nr. Keshav hero Showroom, S P Ring Road, Nikol, Ahmedabad-382350; Tel: +91-9594001158; Email: sjbhesaniyaandco@gmail.com; vide certificate dated September 03, 2026 has certified that Net Worth of Acquirer-1 is Rs. 2616.74 Lacs as on September 01, 2026, **(UDIN: 26173220TCEBLW9055).**

4.1.6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., September 08, 2026 and the date of this DPS. However, the Acquirer-1 has agreed to buy 77,034 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated September 08, 2026 and also agreed to subscribe 8,58,000 Equity Shares (in kind against acquisition of equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company") and 6,12,600 convertible warrants by way of Proposed Preferential Issue.

4.1.7. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

4.1.8. As on the date of this DLOF, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.

4.1.9. The details of the Companies in which Acquirer-1 is director is tabled as below:

Name of Company	Designation	CIN
Dev Satya Infra Private Limited	Director	U68200GJ2025PTC170866
Devsatya Properties LLP	Designated Partner	ABZ-6675

4.2 Acquirer-2: Mr. Vishal Jayantibhai Patel

4.2.1. Mr. Vishal Jayantibhai Patel, son of Mr. Jayantibhai Bhagwanbhai Patel, aged 35 years, an Indian resident, presently residing at Mota Ankevaliya, Surendra Nagar Gujarat - 363040. Tel. No. +91-9638734008; Email: vishal@devsatya.in. He holds degree of Master of Science from Kachchh University. He further states that he has not changed, altered, or modified his name at any point of time and that his name has always remained Vishal Jayantibhai Patel.

4.2.2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) BKNPP1320C.

4.2.3. Acquirer-2 is having an experience of over 10 years in the field of infrastructure, textile operational and financial management.

4.2.4. The Acquirer-2 does not belong to any group.

4.2.5. CA Subhash J Bhesaniya (Membership No. 173220), Proprietor of M/s. S J Bhesaniya & Co. (Firm Registration No. 145775W) having his office located at 603-A, Sahitya Business Park, Nr. Keshav hero Showroom, S P Ring Road, Nikol, Ahmedabad-382350; Tel: +91-9594001158; Email: sjbhesaniyaandco@gmail.com; vide certificate dated September 03, 2026 has certified that Net Worth of Acquirer-2 is Rs. 1121.57 Lacs as on September 01, 2026, **(UDIN: 26173220VBZCIW8662).**

4.2.6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., September 08, 2026 and the date of this DPS. However, the Acquirer-2 has agreed to buy 77,033 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated September 08, 2026 and also agreed to

subscribe 8,57,700 Equity Shares (in kind against acquisition of equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company") and 6,12,600 convertible warrants by way of Proposed Preferential Issue.

4.2.7. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

4.2.8. The details of the Companies in which Acquirer-2 is director is tabled as below:

Name of Company	Designation	CIN
Dev Satya Infra Private Limited	Director	U68200GJ2025PTC170866
Devsatya Properties LLP	Designated Partner	ABZ-6675
Nestcare Facilities Management LLP	Designated Partner	ACI-8687

4.3 Acquirer-3: Bharatkumar Pravinchandra Keshrani:

4.3.1. Mr. Bharatkumar Pravinchandra Keshrani, son of Mr. Pravinchandra Keshrani, aged 43 years, an Indian resident, presently residing at B-603, Kesar Harmony, Behind, Vishala Supreme, Nr. Surya Kiran Bungalows, New Nikol, Ahmedabad-382350. Tel. No. +91- 9986678111; Email: bharat@devsatya.in. He holds degree of Bachelor of Commerce from the Maharaja Sayajirao University of Baroda. He further states that he has not changed, altered, or modified his name at any point of time and that his name has always remained Bharatkumar Pravinchandra Keshrani.

4.3.2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ATBPK2970P.

4.3.3. Acquirer-3 is having an experience of over 18 years in the field of infrastructure development, construction and real estate.

4.3.4. The Acquirer-3 does not belong to any group.

4.3.5. CA Subhash J Bhesaniya (Membership No. 173220), Proprietor of M/s. S J Bhesaniya & Co. (Firm Registration No. 145775W) having his office located at 603-A, Sahitya Business Park, Nr. Keshav hero Showroom, S P Ring Road, Nikol, Ahmedabad-382350; Tel: +91-9594001158; Email: sjbhesaniyaandco@gmail.com; vide certificate dated September 03, 2026 has certified that Net Worth of Acquirer-3 is Rs. 1128.15 Lacs as on September 01, 2026, **(UDIN: 26173220DSADWG9323).**

4.3.6. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., September 08, 2026 and the date of this DPS. However, the Acquirer-3 has agreed to buy 77,033 Equity Shares (Sale Shares) from current Promoter and promoter group of Target Company through Share Purchase Agreement (SPA) dated September 08, 2026 and also agreed to subscribe 8,57,700 Equity Shares (in kind against acquisition of equity shares of Dev Satya Infra Private Limited ("DSIPL" / "Selling Company") and 6,12,600 convertible warrants by way of Proposed Preferential Issue.

4.3.7. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.

4.3.8. The details of the Companies / LLPs in which Acquirer-3 is director / designated partner is tabled as below:

Name of Company	Designation	CIN
Dev Satya Infra Private Limited	Director	U68200GJ2025PTC170866
Devsatya Properties LLP	Designated Partner	ABZ-6675

4.4 Joint Undertakings / Confirmation by the Acquirers

4.4.1. The Acquirers have not acquired any equity shares of the Target Company prior to this Offer. Accordingly, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, in respect of disclosures relating to acquisitions, are not applicable.

4.4.2. The Acquirers do not have any relationship or association with the Target Company, its promoters, or public shareholders, except for the proposed shareholding to be acquired pursuant to the Preferential Issue. Neither the Acquirers nor their representatives are on the Board of the Target Company.

4.4.3. The Acquirers have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of Section 11B of the SEBI Act, 1992. Further, there are no directions subsisting or proceedings pending against the Acquirers or their related entities under the SEBI Act, 1992 and the regulations made thereunder, or by any other regulatory authority.

4.4.4. No penalties have been levied by SEBI, the Reserve Bank of India, or any other regulatory authority against the Acquirers or their related entities.

4.4.5. The Acquirers have confirmed that they are not categorized as "Wilful Defaulters" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011, nor as "Fugitive Economic Offenders" in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

4.4.6. The Acquirers have not entered into any non-compete arrangement or agreement with the Target Company or its management.

4.4.7. As on the date of the Draft Letter of Offer ("DLOF"), the Acquirers are in compliance with Regulations 6A and 6B of the SEBI (SAST) Regulations, 2011.

4.4.8. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire 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.

4.4.9. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4.4.10. The Acquirers are not registered with any other regulatory or governmental authority in any capacity.

4.4.11. None of the Acquirers has promoted any listed company or holds any directorship in any listed company.

4.4.12. No statutory approvals are required to be obtained by the Acquirers for the purpose of this Offer.

4.4.13. There are no outstanding loans or financial assistance provided by the Acquirers or their relatives to the Target Company, its promoters, or any related entities.

4.4.14. As on the date of the DLOF, there are no contingent liabilities of the Acquirers.

5. BACKGROUND OF THE SELLING COMPANY I.E. DEV SATYA INFRA PRIVATE LIMITED ("DSIPL")

5.1 Dev Satya Infra Private Limited ("DSIPL" or the "Selling Company") was incorporated on December 18, 2025, under the Companies Act, 2013, in the name and style of "Dev Satya Infra Private Limited" in the State of Gujarat. Prior to its incorporation as a private limited company, DSIPL was constituted as Dev Satya Infra LLP, a limited liability partnership incorporated on September 03, 2021. Dev Satya Infra LLP was subsequently converted into a private limited company under the Companies Act, 2013, with effect from December 18, 2025, and was thereafter renamed as Dev Satya Infra Private Limited.

5.2 The Corporate Identification Number ("CIN") of Selling Company is U68200GJ2025PTC170866.

5.3 The Registered office of Selling Company is presently situated at the Landmark, B-114, Kudasan, Gandhi Nagar, Gandhinagar, Gujarat, India, 382421; Phone No. +91-9714684381; Email id: account@devsatya.in.

5.4 Selling Company is engaged in the real estate/infrastructure development activities.

5.5 The shareholding pattern of Selling Company as on the date of this DLOF is as follows:

Name of Shareholder	Category	No. of equity shares held	% of the total shareholding
Nilesh Jayantilal Patel	Promoter	9,93,538	33.34%
Vishal Jayantibhai Patel	Promoter	9,93,231	33.33%
Bharatkumar Pravinchandra Keshrani	Promoter	9,93,231	33.33%
Total		**29,80,000**	**100.00%**

5.6 The Board of Directors of Selling Company as on date of this DLOF is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Vishal Jayantibhai Patel	Director	08972080	18/12/2025
Bharatkumar Pravinchandra Keshrani	Director	03178038	18/12/2025
Nilesh Jayantilal Patel	Director	08902309	18/12/2025

5.7 The Authorised Capital of Selling Company is Rs. 300.00 Lacs divided in to 30,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of DSIPL is Rs.298.00 Lacs divided in to 29,80,000 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief audited financials of Selling Company for the period ended March 31, 2026 are tabled here under:

Financials Statements:

(Rs. in Lacs)

Profit & Loss Statement	For the period ended March 31, 2026 (Audited)
Revenue from Operations	2945.26
Other Income	0.03
Total Income	**2945.29**
Total Expenditure (Excluding Depreciation and Interest)	2471.22
Profit (Loss) before Depreciation, Interest &Tax	**474.07**
Depreciation	23.97
Interest	116.64
Profit / (Loss) before Tax and Exceptional Items	**333.46**
Exceptional Items	0.83
Profit / (Loss) before Tax	**332.63**
Tax Expenses	83.67
Profit /(Loss) after Tax	**248.96**

(Rs. in Lacs)

Balance Sheet Statement	For the period ended March 31, 2026 (Audited)
Sources of Funds	
Paid up Share Capital	298.00
Reserves & Surplus (Excluding Revaluation Reserve)	248.96
Non -Current Liabilities	
Financial Liabilities	
Long-term borrowings	104.38
Deferred tax liability (net)	-
Current Liabilities	
Financial Liabilities	
Short term Borrowings	5245.16
Trade Payables	
Total Outstanding dues of MSME	-
Total Outstanding dues other than MSME	3,214.60
Other current liabilities	5,097.10
Short Term Provisions	254.98

Balance Sheet Statement	For the period ended March 31, 2026 (Audited)
TOTAL	**14,463.18**
Assets	
Non-Current Assets	
Property, plant and Equipment	335.02
Intangible assets	5.89
Capital work-in Progress	-
Deferred tax assets	24.14
Non-Current Investments	20.00
Long Term Loans and Advances	-
Other Non-Current Assets	88.98
Current Assets	
Inventories	9,590.45
Trade Receivables	1,602.81
Cash and cash equivalents	212.71
Short-term Loans and Advances	2,573.45
Other Current Assets	9.73
TOTAL	**14,463.18**

Other Financial Data	For the period ended March 31, 2026 (Audited)
Net Worth (Rs. in Lacs)	546.96
Dividend (%)	N.A.
Earnings Per Share (Rs.)	1,301.87
Return on Net worth (%)	45.52%
Book Value Per Share (Rs.)	18.35

5.9 The Board of Directors of the Selling Company in their respective meetings held on 08th September, 2026 have approved the Share Purchase and Share Swap Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get total of 25,73,400 Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their total shareholding of 29,80,000 equity shares in Selling Company based on the Valuation Report dated 08th September, 2026 issued by CA Shwet Bhanushali Registered Valuer – Securities or Financial Assets - IBBI Registration No. IBBI/RV/06/2025/15875 Membership No. ICAIRVO/06/RV-P011/2025-2026, vide valuation certificate dated September 08, 2026. **(UDIN: 26601824UYDVIH5832)**

5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.11 Confirmation by the Selling Company:

i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.

ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act,1985 nor are under winding up.

iii. On successful completion of the Preferential Issue, the Selling Company will become wholly owned subsidiary of the Target Company.

iv. As of the date of the DLOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Share Purchase Agreement and Preferential Issue. As of the date of this DLOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.

v. As on date of the DLOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.

vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation18(6) of the Takeover Regulations.

viii. The Equity Value of the Selling Company is Rs. 35,00,64,000 with value per equity share 117.47/- per equity share as certified by CA Shwet Bhanushali Registered Valuer – Securities or Financial Assets - IBBI Registration No. IBBI/RV/06/2025/15875 Membership No. ICAIRVO/06/RV-P011/2025-2026; vide valuation certificate dated September 08, 2026. (**UDIN: 26601824UYDVIH5832**).

6. 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)

6.1 M/s. Niks Technology Limited (NTL" / "Target Company") was originally incorporated on June 19, 2014 under the Companies Act, 2013 as a private Limited company with the Registrar of Companies, at Patna, Bihar. Subsequently, Target Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Target Company held on March 05, 2021 and the name of Target Company was changed to "Niks Technology Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 05, 2021 was issued by Registrar of Companies, Patna, Bihar. The corporate identification number (CIN) of the Target Company is L80904BR2014PLC022439. The Registered office of Target Company is presently situated at Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarb, agh, Patna, Bihar, India, 800020; Phone No.: +91-9955111150 / 7677111150; Email id: info@nikstech.com; Website: www.nikstech.com .

6.2 The Authorized Capital of NTL is Rs. 100.00 Lakhs divided into 10,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of NTL is Rs. 50.00 Lakhs divided into 5,00,000 Equity Shares of Face Value of Rs. 10/- each.

6.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of NTL is INE0GX601011.

6.4 Main objects of the company are as mentioned as under:

i) To establish and run in India or abroad educational institutions like school, college, coaching classes, practical training classes, IT Solution, IT internship training, electronic security, Education, B.C.A, MCA, BSC IT, MSC IT, Placement Consultancy, government contracts, boarding houses, ashrams, gurukuls, teaching classes, placement services, libraries, hostels, canteens, science and non-science stream labs and workshops of all professions and of all allied nature of classes and to conduct courses for under graduate, graduates and post graduate degree and diploma in the subjects and branches of all types of disciplines/faculties such as commerce, hardware, software, computers, science, arts, business management, engineering, science medical industrial, pharmacy, mining, military, music, dance, acting, sports, journalism, and any other field of education and consultants, promoters, partners or associates for such business and to get affiliated/associated with Indian and/or Foreign Universities, institutes, colleges and grant degree/diplomas etc on behalf of such affiliated institution, to provide learning solutions and to achieve the object to establish and run educational institutions, to conduct and support preparatory classes for all types of competitive exams such as preparation for entry exams of state/central administrative services, MBA entrance exams, MCA entrance exams, Engineering entrance exams, Medical entrance exams, and/or any other pre-entry exams and to conduct practical practices/workshops thereof including distance learning programs with or without electronic media or E-business help and to grant franchise therefore and to run and set up all support facilities for such students including hostels, canteens, mess, employment and recreational facilities and/or to act as advisors, consultants for setting up such institutes/classes and business as may be incidental or necessary for the achievement of the above object.

ii) To carry on the business of Digital Marketing Services, Artificial intelligence, machine learning, and smart things which includes but not limited to IT Product and Software Sales, Domain Registration and Hosting Services, System Integrators for Providing Partner Services, Search Engine Optimization, Search Engine Marketing, Social Media Marketing, Content Marketing, Email Marketing, Programmatic Media Buying for Digital Campaigns, Video Campaigns, Artificial Intelligence (AI) & Advanced Machine Learning, Intelligent Apps, Intelligent Things Virtual & Augmented Reality, Conversational Systems.

Further, In the Notice of Annual General Meeting which is scheduled to be held on 30th September, 2026 filed with BSE Limited ("BSE") by Target Company, alteration in the Part III Main Object Clause of Memorandum of Association of the Company has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities.

6.5 The company is engaged in software development and providing education services and Trading in Drone and Drone parts and providing related services.

6.6 As on date, the Target Company does not have any partly paid-up equity shares.

6.7 There are no outstanding warrants, options, or similar instruments convertible into equity shares of the Target Company at a later date, except for 18,37,800 convertible warrants proposed to be allotted to the Acquirers.

6.8 No shares are subject to any lock in obligations. Further, Equity Shares to be allotted under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6.9 The shares of the Target Company are listed at BSE SME Platform ("BSE") having scrip code and id is **543282** and **NIKSTECH** respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

6.10 Target Company has informed that it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

6.11 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of NTL	**No. of Equity Shares/ Voting rights**	**% of Shares / voting rights**
Fully paid-up Equity Shares	5,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	5,00,000	100.00
Total Voting Rights in the Target Company	**5,00,000**	**100.00**

6.12 The details of pre- and post- preferential allotment capital of the Target Company would be as under:

Particulars	**No. of Equity Shares**	**Nominal Value (Rs.)**
Existing equity and voting share capital	5,00,000	50,00,000/-
Proposed preferential allotment of Equity Shares	65,73,600	6,57,36,000/-
Post Preferential allotment / emerging equity & voting shares capital	**70,73,600**	**7,07,36,000/-**
Proposed preferential allotment of Convertible warrants	18,37,800	1,83,78,000/-
Expanded Equity & Voting Share Capital on fully diluted basis (Including 18,37,800 convertible warrants)	**89,11,400**	**8,91,14,000/-**

6.13 As on date of this DLOF, the Board of Directors of Target Company are as follows:

Name	**Designation**	**DIN**	**Date of appointment in Target Company**
Manish Dixit	Chairman & Managing Director	06888132	16/12/2020
Anamika Anand	Executive Director	08229644	29/02/2020
Rakesh Kumar Singh	Non-Executive Independent Director	09386098	22/09/2022
Keshav Das Sonakiya	Non-Executive Director	08475784	18/02/2021
Pankaj Kumar	Non-Executive Independent Director	03153689	22/09/2022

6.14 There has been no merger / demerger or spin off involving NTL during the last 3 years.

6.15 There has been no change in the name of Target Company since incorporation save and except pursuant to Shareholders resolution passed at the Extraordinary General Meeting of Target Company held on March 05, 2021 and the name of Target Company was changed to "Niks Technology Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated March 05, 2021 was issued by Registrar of Companies, Patna, Bihar.

6.16 Brief financial information of NTL for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Revenue from Operations	689.71	900.95	610.86
Other Income	0.46	8.34	0.00
Total Income	**690.17**	**909.29**	**610.86**
Total Expenditure (Excluding Depreciation and Interest)	621.44	836.21	532.02
Profit (Loss) before Depreciation, Interest &Tax	**68.73**	**73.08**	**78.84**
Depreciation	41.24	8.03	14.55
Interest	0.01	0.74	2.90
Profit / (Loss) before Tax and Exceptional Items	**27.48**	**64.31**	**61.39**
Exceptional Items	0.00	0.00	0.00
Profit / (Loss) before Tax	**27.48**	**64.31**	**61.39**
Tax Expenses	7.10	19.26	16.89
Profit /(Loss) after Tax	**20.38**	**45.05**	**44.50**

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Equity & Liabilities			
Paid up Share Capital	50.00	50.00	42.50
Reserves & Surplus (Excluding Revaluation Reserve)	594.40	574.03	386.47
Net worth	**644.40**	**624.03**	**428.97**
Non-Current Liabilities			
Deferred tax liabilities (net)	0.00	0.78	0.00
Current Liabilities			
Borrowings	0.00	0.00	16.48
Trade Payables	0.00	0.00	74.30
Other current liabilities	5.46	4.84	14.90
Current tax liabilities	11.07	13.26	16.60
TOTAL	**660.93**	**642.91**	**551.25**
Assets			
Non-Current Assets			
Property, plants and Equipment	8.66	12.73	14.50
Intangible Assets	20.57	55.84	55.84
Financial Assets			
1. Investments	0.00	0.00	0.00
2. Income Tax Assets (Net)	0.00	0.00	0.00
3. Long Term Loans & Advances	0.00	0.00	0.00
Other Non-Current Assets	0.00	0.00	0.00

Balance Sheet Statement	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Deferred tax Assets (Net)	3.19	0.00	2.20
Current Assets			
Financial Assets			
1. Inventories	59.76	0.00	7.97
2. Trade Receivables	101.50	176.21	207.05
3. Cash and cash equivalents	265.34	235.66	153.91
4. Loans & Advances	141.84	97.35	23.97
Other Current Assets	60.08	65.12	85.81
Deferred tax Assets(net)	0.00	0.00	0.00
TOTAL	**660.94**	**642.91**	**551.25**

Other Financial Data	For the year ended March 31,2026 (Audited)	For the year ended March 31,2025 (Audited)	For the year ended March 31,2024 (Audited)
Net Worth (Rs. in Lacs)	644.40	624.03	428.97
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Rs.)	4.08	10.12	11.67
Return on Net worth (%)	3.16	7.22	10.37
Book Value Per Share (Rs.)	128.88	124.81	100.93

6.17 The Shareholding pattern of the NTL, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	2,31,100	46.22
Public	2,68,900	53.78
Total	**5,00,000**	**100.00**

6.18 Pre-offer and post-offer shareholding pattern of the NTL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Preferential Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% $	No.	%^	No.	%^	No.	%^
1.	**Promoter & Promoter Group**								
	a. Parties to Agreement								
	Manish Dixit (Promoter)	1,92,750	38.55	(1,92,750)	(2.16)				
	Keshav Das Sonakiya (Promoter Group)	35,000	7.00	(35,000)	(0.39)				
	Anamika Anand (Promoter Group)	3,200	0.64	(3,200)	(0.04)				
	Praveen Dixit (Promoter Group)	50	0.01	(50)	(0.00)				
	Pooja Sharma (Promoter Group)	50	0.01	(50)	(0.00)				

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Preferential Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Neeraj Kumar Dantre (Promoter Group)	50	0.01	(50)	(0.00)				
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	**2,31,100**	**46.22**	**(2,31,100)**	**(2.59)**	**-**	**-**	**-**	**-**
2.	**Acquirers**								
	Nilesh Jayantilal Patel (Acquirer-1)	-	-	15,47,634	17.37	7,72,564	8.67	23,20,198	26.04
	Vishal Jayantibhai Patel (Acquirer-2)	-	-	15,47,333	17.36	7,72,200	8.67	23,19,533	26.03
	Bharatkumar Pravinchandra Keshrani (Acquirer-3)	-	-	15,47,333	17.36	7,72,200	8.67	23,19,533	26.03
	Total 2 (a+b)	**-**	**-**	**46,42,300**	**52.09**	**23,16,964**	**26.00**	**69,59,264**	**78.09**
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	2,68,900	53.78	40,00,200	44.89	(23,16,964)	(26.00)	19,52,136	21.91
	Total no. of shareholders i.e. 84 in "Public Category"	**-**	-						
	Total	**5,00,000**	**100**	**84,11,400**	**94.39**	**Nil**	**Nil**	**89,11,400**	**100**

$Computed as a %age of existing equity and voting share capital of NTL.
^Computed as a percentage of Expanded Equity & Voting Share Capital on fully diluted basis of NTL which includes equity shares and convertible warrants to be allotted to Acquirers.

Note: *Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company and existing Promoter and Promoter Group of Target Company will cease to be the promoter and promoter group of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, there shareholding has been considered in public category, while calculating the Shareholding/voting rights of the Target Company after the acquisition and Offer.*

6.19 The number of Shareholders in NTL in public category is 84 as on 31st March, 2026.

6.20 The current capital structure of the Company has been built-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoter / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No. of shares	% to total Share Capital	No. of shares	% to total Share Capital			
31-03-2021*	-	-	3,63,200	100.00	N.A.	N.A.	N.A.
23-11-2023	36,800	9.20%	4,00,000	100.00	Cash	Public	Complied
17-01-2024	25,000	5.88%	4,25,000	100.00	Cash	Public	Complied
19-07-2024	25,000	5.56%	4,50,000	100.00	Cash	Public	Complied
10-03-2025	50,000	10.00%	5,00,000	100.00	Cash	Public	Complied
Total	**-**	**-**	**5,00,000**	**100.00**	**--**		

**Equity shares of Target Company are listed on SME platform of BSE with effect from 31st March, 2021.*

6.21 Target Company is not a sick Company.

6.22 As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

6.23 Target Company is not a sick Company.

6.24 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

6.25 Target Company is not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoter.

6.26 Existing Promoter does not have any relationship / association with the public shareholders of Target Company and public category investors to whom equity shares / convertible warrants to be allotted.

6.27 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoter.

6.28 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.

6.29 There is no loan given by TC/promoter/related entity or person to Acquirers or any relative.

6.30 As on date of this DLOF, there are no contingent liability of Target Company.

6.31 Status of corporate governance compliances by NTL: -
The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

6.32 Megha Vyas is the Company Secretary & Compliance Officer of the Company and her address is Flat No. 501, Shiv Laxmi Plaza, Opp Rajendra Nagar Terminal, Old Bypass Main Road, Kankarbagh, Patna, Bihar, India, 800020; Phone No.: +91-9955111150 / 7677111150; Email id: info@nikstech.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

7.1.1 The Equity Shares of the Target Company are listed on SME platform of BSE Limited, Mumbai (BSE). The shares are placed under **Group "TS/T+1"** having a Scrip Code of **"543282"** & Scrip Id: **"NIKSTECH"** on the BSE**.**

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (September, 2025 – August, 2026) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	23,400	5,00,000	4.68%

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 136.00/- (Rupees One Hundred and Thirty-Six Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA (Rs. 136 Per equity share) / The price at which equity shares and convertible warrants to be allotted to the Acquirers on preferential basis (Rs. 136/- Per Share)	Rs. 136
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company is recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the 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	Rs. 128.91*

Note: The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated 08th September, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 135.36 per equity share.

*The Fair Value of equity share of the Target Company is Rs. 128.91/- (Rupees One Hundred and Twenty-Eight and Paisa Ninety-One Only) as certified by Karan Chetan Shah, Registered Valuer, - Securities or Financial Assets, (IBBI Registration - IBBI/RV/06/2024/15561) having their office situated at Office No. C/413, Satyam CHS Ltd., New Link Road, Opp MHB Police Station, Near Don Bosco School, Mumbai Suburban, Maharashtra - 400092; Tel. No: +91 9136554490; Email: valuationrvca@gmail.com vide valuation certificate dated September 08, 2026. **(UDIN: 26190724EFFFMJ9346)**.

The rationales for providing the multiples, as communicated by CA Karan Chetan Shah, Independent Valuer are as below:

Valuer has informed that; the Net Asset Value ("NAV") Method draws on the fair value of the Company's assets and liabilities and therefore speaks to the intrinsic worth of the business. Having regard to the nature of the Company's operations, the character of the proposed transaction and the reliability of the financial and asset-level information made available to us, we consider the NAV Method to yield a fair indication of the Company's underlying net worth. A weightage of 50% has accordingly been assigned to this method under the Asset Approach.

Valuer has informed that; the Comparable Companies Method ("CCM") derives an indicative value by applying the multiples and market parameters observed for listed companies of a similar description. Since the method captures how the market currently prices comparable businesses, it offers a useful reading of the Company's standing relative to its peers. Comparable listed companies being available, and market-based parameters being appropriate in the present circumstances, a weightage of 50% has been assigned to the CCM under the Market Approach.

Valuer has informed that; the Profit Earning Capacity Value ("PECV") Method estimates value by capitalizing the past or expected earnings of a business. The value per share yielded by this method falls below the floor indicated by the NAV Method and, in our view, does not fairly reflect the earning potential of the Company. No weightage has therefore been assigned to the PECV Method.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 136/- (Rupees One Hundred and Thirty-Six only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.

7.1.5 There has been no corporate action requiring the price parameters to be adjusted.

7.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

7.1.7 The Target Company is listed on SME platform of BSE. Equity shares of the Target Company were not traded on the date of public announcement (PA) and day before public announcement (PA) and day after public announcement (PA). Prior to public announcement, equity shares of Target Company were last traded on 12th August, 2026 and market price (closing) was Rs. 304.50 per equity share.

7.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then 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, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

7.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.10 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers and under the offer would be Rs. 31,51,07,104/- (Rupees Thirty-One Crores Fifty-One Lakhs Seven Thousand One Hundred Four Only) ("maximum consideration") i.e. consideration payable for acquisition of 23,16,964 equity shares of the target Company at offer price of Rs. 136/- per Equity Share.

7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

7.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 09th September, 2026 have deposited cash of an amount of Rs. 795.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.

7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7.2.7 CA Subhash J Bhesaniya (Membership No. 173220), Proprietor of M/s. S J Bhesaniya & Co. (Firm Registration No. 145775W) having his office located at 603-A, Sahitya Business Park, Nr. Keshav hero Showroom, S P Ring Road, Nikol, Ahmedabad-382350; Tel: +91-9594001158; Email: sjbhesaniyaandco@gmail.com; vide certificates dated September 03, 2026 has certified that Net Worth of Acquirer-1 is Rs 2616.74 Lacs as on September 01, 2026, (UDIN: 26173220TCEBLW9055), Net worth of Acquirer-2 is Rs 1121.57 Lacs as on September 01, 2026, (UDIN: 26173220VBZCIW8662) and Net worth of Acquirer-3 is Rs 1128.15 Lacs as on September 01, 2026, (UDIN: 26173220DSADWG9323)and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

8.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of NTL (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) whose name appear on the Register of Members, at the close of business hours on 19th October, 2026 ("**Identified Date**").

8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 9 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

8.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

8.5. **Locked-in Shares:**

As on date of this DLOF, no shares are under locked-in. Further, Equity Shares to be allotted under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.6. **Eligibility for accepting the Offer:**

The Offer is made to all the public shareholders (except the Acquirers, Selling Company, Promoter and Promoter Group of Target Company) whose names appeared in the register of shareholders on 19th October, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

8.7.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

8.7.2 non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

8.7.3. The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

8.7.3.1. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

8.7.3.2. the acquirer, being a natural person, has died;

8.7.3.3. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or

8.7.3.4. such circumstances as in the opinion of the Board, merit withdrawal.

8.7.3.5. For the purposes of clause 8.7.3.4 above, the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

8.7.3.6. Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

8.7.3.6.1. an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

8.7.3.6.2. simultaneously with the announcement, acquirers will inform in writing to:

8.7.3.6.3. the Board;

8.7.3.6.4. the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

8.7.3.6.5. the target company at its registered office.

8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI at the rate of ten per cent per annum, in terms of regulation 18(11) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

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

8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;

8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

9.1. 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 ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").

9.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Draft Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	**Working day Timings**	**Mode of Delivery**
BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. **Tel No.:** +91-22-62638200 **E-mail Id:** openoffer@bigshareonline.com **Investor Grievance Email:** openoffer@bigshareonline.com **Website:** www.bigshareonline.com **SEBI Registration No:** INR000001385 **Contact Person:** Maruti Eate	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ speed post

9.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").

9.4. The Acquirers have appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
Address: B-205/206 Ramji House, 30 Jambulwadi,
Kalbadevi Road, Mumbai- 400002
Tel: +91-22-43446444
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.

9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.

9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.

9.11. **Procedure for tendering shares held in Dematerialized Form.**

a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity share they intend to tender in Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) 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.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the 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. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

f) The 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.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) 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 the:

i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
ii. Original Share Certificates;
iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
iv. Self-attested copy of the Shareholder's PAN card;
v. 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, such as Board Resolutions etc, in case of companies.

vi. In addition to the above, if the address of the Shareholders 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.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker 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 the paragraph 8.12(a)) either by speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as **"Niks Technology Limited Open Offer".** One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the 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 subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

9.15. Procedure for Tendering the Shares in case of Non-Receipt of the 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 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 Draft 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 eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares 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 certificates 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 the BSE before the closure of the Offer.

9.16. The acceptance of the Offer made by the Acquirers are 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 this 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.

9.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat 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.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged. The Offer involves an offer to acquire up to 26.00% of the Expanded Equity and Voting Share Capital on fully diluted basis of NTL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities 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 equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

9.18. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

c) 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.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients.

The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. 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, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Niks Technology Limited.
- Certificate dated 01st September, 2026 issued by CA Subhash J Bhesaniya (Membership No. 173220), Proprietor of M/s. S J Bhesaniya & Co. (Firm Registration No. 145775W) certifying the Net worth of Acquirers.
- Annual Reports of Niks Technology Limited for years ended on March 31, 2024, 2025 and 2026.
- Escrow Agreement dated 08th September, 2026 executed between Acquirers and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Purchase Agreement dated 08th September, 2026 entered between Mr. Nilesh Jayantilal Patel (Acquirer-1), Mr. Vishal Jayantibhai Patel (Acquirer-2), Mr. Bharatkumar Pravinchandra Keshrani (Acquirer-3) and Manish Dixit ("Seller-1"), Keshav Das Sonakiya ("Seller-2"), Anamika Anand ("Seller-3"), Praveen Dixit ("Seller-4"), Pooja Sharma ("Seller-5") and Neeraj Kumar Dantre ("Seller-6").
- Share Purchase and Swap Agreement dated 08th September, 2026 entered between Mr. Nilesh Jayantilal Patel (SSA Seller-1), Mr. Vishal Jayantibhai Patel (SSA Seller-2), Mr. Bharatkumar Pravinchandra Keshrani (SSA Seller-3), Niks Technology Limited ("Purchaser"/ "Target Company") and Dev Satya Infra Private Limited ("Seller Company" / "Selling Company").
- Valuation Report of Dev Satya Infra Private Limited ("Selling Company") dated 08th September, 2026 issued by CA Shwet Bhanushali Registered Valuer – Securities or Financial Assets - IBBI Registration No. IBBI/RV/06/2025/15875 Membership No. ICAIRVO/06/RV-P011/2025-2026.
- Valuation Report of Niks Technology Limited ("Target Company") dated 08th September, 2026 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Niks Technology Limited ("Target Company") dated 08th September, 2026 issued by Karan Chetan Shah, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2024/15561) in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations").
- Notice of Annual General Meeting schedule to be held on 30th September, 2026 of Niks Technology Limited.

- Copy of Public Announcement dated 08th September, 2026.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on 16th September, 2026.
- Copy of Recommendation made by Committee of Independent Directors of NTL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

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

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-
Nilesh Jayantilal Patel
(Acquirer-1)

Sd/-
Vishal Jayantibhai Patel
(Acquirer-2)

Sd/-
Bharatkumar Pravinchandra Keshrani
(Acquirer-3)

Place: Ahmedabad
Date: 23rd September, 2026

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.