

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Public Shareholder(s) of M/s Oscar Global Limited and hereinafter referred to as "Target Company" or "Target" or "Oscar"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

Open Offer By	
Mr. Gopal Bhatler ("Acquirer 1") Residential Address: Sri Jorawar Bhavan, Flat No. 8, 2 nd Floor, M. K. Marg, Marine Lines, Mumbai- 400020, Correspondence Address: 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002 Telephone: +91-9004608833	M/s Gopal Bhatler HUF ("Acquirer 2") Office Address: 01, Sadar Bazar Bap, Tehsil Bap, District Jodhpur, Rajasthan – 342307, Correspondence Address: 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002 Telephone: +91-9004608833
(Acquirer 1 and Acquirer 2 hereinafter collectively referred to as the "Acquirers")	
to the public shareholder(s) of OSCAR GLOBAL LIMITED Registered Office: 1/22, Second Floor, Asaf Ali Road, Delhi, Delhi, 110002 CIN: L51909DL1990PLC041701, Telephone No.: +91-9818103500 Website: www.oscarglobal.com; Email-ID: oscar@oscar-global.com (hereinafter referred to as the "Target"/ "Target Company"/ "Oscar") To acquire upto 8,58,000(Eight Lakh Fifty Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each ("Offer Shares"), representing 26% of the Equity Share Capital (defined under the head "Definition") of the Target Company at a price of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) ("Offer Price") per Equity Share, payable in cash.	
Please Note: 1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). 2. The Offer Price is Rs. 12.15/- (Rupees Twelve and Paise Fifteen only) per Equity Share, payable in cash. The Offer Price for partly paid-up Equity Shares and fully paid-up Equity Shares for which interest (on erstwhile calls-in-arrears) remains due will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears, if any, and interest, if any, thereon. 3. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations. 4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. 5. There has been no competing offer as on the date of this Draft Letter of Offer. 6. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 of this Draft Letter of Offer. 7. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, the same shall be done at any time prior to the commencement of the last one working day before the commencement of the Tendering Period i.e. upto Monday, November 24, 2025. Further, any upward revision on the Offer Price or Offer Shares would be informed by way of an Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement was made. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer. 8. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement was published. 9. A copy of the Public Announcement, Corrigendum to the Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) will be available on SEBI's website: www.sebi.gov.in .	
All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:	
MANAGER TO THE OFFER  Axial Capital Private Limited Office no. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India Tel: +91 9892410795 E-mail: info@axialcapital.in Investor Grievance Email: mb@axialcapital.in Website: www.axialcapital.in Contact Person: Mr. Ashish Roongta SEBI Registration No.: INM000013226	REGISTRAR TO THE OFFER  Purva Share Registry (India) Pvt. Ltd Registered Office at Unit No. 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011 Tel: + 022-4134 3265 E-mail Id: support@purvashare.com Investor Grievance Email: support@purvashare.com Website: www.purvashare.com Contact Person: Deepali Dhuri SEBI Registration No.: INR000001112

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Date of the Public Announcement	Tuesday, September 30, 2025
Last date of publication of the Detailed Public Statement	Wednesday, October 08, 2025
Last date of filling of Draft Letter of Offer with SEBI	Wednesday, October 15, 2025
Last date for a Competing Offer	Friday, October 31, 2025
Identified Date*	Wednesday, November 12, 2025
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, November 19, 2025
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, November 21, 2025
Last Date for upward revision of the Offer Price/Offer Size	Monday, November 24, 2025
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, November 24, 2025
Date of commencement of tendering period (Offer Opening Date)	Wednesday, November 26, 2025
Date of expiry of tendering period (Offer Closing Date)	Tuesday, December 09, 2025
Date by which all requirements including payment of consideration would be completed	Tuesday, December 23, 2025

**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, and the Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

TABLE OF CONTENTS

RISK FACTORS	2
1. DEFINITIONS	4
3. DETAILS OF THE OFFER.....	8
4. BACKGROUND OF THE ACQUIRERS.....	11
5. BACKGROUND OF OSCAR GLOBAL LIMITED.....	13
6. OFFER PRICE AND FINANCIAL ARRANGEMENTS	16
7. TERMS AND CONDITIONS OF THE OFFER	18
8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.....	21
9. COMPLIANCE WITH TAX REQUIREMENTS:	26
10. DOCUMENTS FOR INSPECTION	32
11. DECLARATION BY THE ACQUIRERS AND.....	33

RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the transaction

- Acquisition of Shares pursuant to the SPA is subject to the applicable provisions of SEBI (SAST) Regulations and terms of the SPA. In case the provisions of the SEBI (SAST) Regulations or the terms of the SPAs are not satisfactorily complied by Acquirer 1 and Acquirer 2 or the Sellers, then the parties to the SPAs shall not act upon SPA and the transaction envisaged in the said SPA may not be consummated.
- Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn. In the present case, as on the date of this Draft Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the Offer under Regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/ no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

- As on the date of this Draft Letter of Offer, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused/not granted.

2. In the event that (a) the regulatory approvals (that may become applicable at a later date prior to completion of this Offer) are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer or to comply with certain conditions before proceeding with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, 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 delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for making payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if so directed by SEBI, in terms of Regulation 18(11) read with Regulation 18(11A) of the SEBI (SAST) Regulations. Where statutory approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. The Acquirers will not proceed with the Open Offer in the event statutory or other approvals, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.
5. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
6. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
7. This Offer is subject to completion risks as would be applicable to similar transactions.
8. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF or in the post offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
9. NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approvals along with the Form of Acceptance and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FII and FPI) were required to obtain any approvals (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 approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the 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.
10. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
11. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax implications pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

(C) Probable risk involved in associating with the Acquirers

1. The Acquirers and Manager to the Offer make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his/her/its own risk.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

1. In this Letter of Offer, all references to "Rs."/"Rupees"/"INR" are references to Indian Rupee(s), the official currency of India.
2. Throughout this Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated.
3. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

1. DEFINITIONS

Acquirer 1	Mr. Gopal Bhatte, having his residential address at Sri Jorawar Bhavan, Flat No. 8, 2nd Floor, M. K. Marg, Marine Lines, Mumbai- 400020, and his correspondence address is 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002
Acquirer 2	M/s Gopal Bhatte HUF, a HUF Firm, incorporated on December 19, 2017, under the provisions of Income Tax Act, 1961 having PAN: AAIHG3054L, its registered office is situated at 01, Sadar Bazar Bap, Tehsil Bap, District Jodhpur, Rajasthan – 342307, and its correspondence address is 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002
Acquirers	Acquirer 1 and Acquirer 2
Axial/ Manager to the Offer/ MB/Merchant Banker	Axial Capital Private Limited, the Merchant Banker appointed by the Acquirers, pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its office at Office no. 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400069, India.
Board of Directors	Board of Directors of the Target Company
BSE	BSE Limited, the designated stock exchange
CDSL	Central Depository Services (India) Limited
CKYC	Central Know your Client
CIN	Corporate Identity Number.
Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
Date of Closure of Offer/Date of closure of the Tendering Period	Tuesday, December 09, 2025
Date of Opening of Offer/ Date of opening of the Tendering Period	Wednesday, November 26, 2025

Depositories	CDSL and NSDL
Detailed Public Statement/DPS	Detailed Public Statement dated Wednesday, October 7, 2025, made by the Manager to the Offer on behalf of the Acquirers to the Public Shareholders of the Target Company, which was published on Wednesday, October 8, 2025 in all editions of Financial Express (English), all edition of Jansatta (Hindi), Mumbai edition of Mumbai Lakshadweep, being a local language daily with wide circulation at Mumbai (being the place where BSE is situated), and Jansatta Newspaper Delhi (being the place where the Registered Office of the Target Company is situated).
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DP	Depository Participant
Draft Letter of Offer/DLOO/DLOF/DLoF	The Draft Letter of Offer dated October 15, 2025, submitted to SEBI for its observations.
Designated Stock Exchange/DSE/SE	BSE Limited
ECS	Electronic Clearing Services
EPS or Earnings per Equity Share	Profit (Loss) after Tax / Weighted average no. of Equity Shares
Equity Shares/Shares	Fully paid up equity shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each
Escrow Account	A cash escrow account opened in the name and style of " OSCAR GLOBAL LIMITED - OPEN OFFER- ESCROW ACCOUNT " bearing account number " 8052007459 " with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated October 03, 2025 entered into amongst the Acquirers, the Manager to the Offer and the Escrow Bank.
Escrow Amount	Cash deposit of Rs. 26,06,200/- (Rupees Twenty Six Lakhs Six Thousand Two Hundred Only), being an amount equal to more than 25% of the entire consideration payable under the Open Offer assuming full acceptance of the open offer
Escrow Bank/Escrow Agent	Kotak Mahindra Bank Limited having its registered office at 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 and for the purpose of this offer acting through its branch situated at Ground Floor, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001.
Equity Share Capital	Equity Share Capital shall mean the total equity share capital of the Target Company, consisting of 33,00,000 Equity Shares of the Target Company of face value of Rs. 10/- (Rupees Ten only) each, comprising of 32,83,600 fully paid-up equity shares, and 16,400 partly paid-up equity shares
Existing Fully Paid Up Equity Share Capital/ Voting Equity Share Capital	Paid-up Capital of the Target Company consisting of 32,83,600 (Thirty Two Lakh Eighty Three Thousand Six Hundred) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up, as on the date of the Public Announcement, i.e. Tuesday, September 30, 2025.
Existing Promoters/Promoters Group/Outgoing Promoters	Mr. Satish Kumar Verma, Mr. Karan Kanika Verma, Mr. Pawan Chadha, M/s. Kanika Audio Visuals Private Limited, M/s Akanksha Viniyog Limited
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange Management Act, 1999 including related Rules, amendments and Regulations.
FII	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial year
ICCL	Indian Clearing Corporation Limited
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified Date	Wednesday, November 12, 2025 i.e. the date falling on the 10 th (tenth) Working Day prior to the date of opening of the Tendering Period for the purposes of determining the Public Shareholders of the Target Company to whom the Letter of Offer shall be sent.

Income Tax Act/IT Act	The Income Tax Act, 1961, as amended
INR/Rs.	Indian Rupees
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and/or 2015 and subsequent amendments thereof
IPV	In person verification
ISIN	International Securities Identification Number
KRA	KYC Registration Agency
KYC	Know your Client
Letter of Offer/LOO/LOF/LoF	The Letter of Offer dated Wednesday, October 15, 2025
Listing Agreement	Listing Agreement as entered by the Target Company with the Stock Exchanges
Listing Regulations/LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance, i.e. Rs. 1,04,24,700/- (Rupees One Crore Four Lakhs Twenty Four Thousand Seven Hundred Only)
Minimum Public Shareholding	25% (Twenty five per cent) public shareholding (Minimum Public Shareholding), as determined in accordance with Regulation 38 of the LODR Regulations read with Rule 19 and 19A of the SCRR.
MOA	Memorandum of Association
NAV	Net Asset Value/ Book Value per
N.A.	Not Applicable
Negotiated Price	Rs. 9/- (Rupees Nine Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
NECS	National Electronic Clearance Service
NEFT	National Electronic Funds Transfer
NRIs	Non Resident Indians
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer Period	Period commencing from Tuesday, September 30, 2025 (the date of the Public Announcement) till the date on which the payment of consideration to the Equity Shareholders who have accepted the Offer is made or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) per equity share of Rs. 10/- (Rupees Ten Only) each. The Offer Price for partly paid-up Equity Shares and fully paid-up Equity Shares for which interest (on erstwhile calls-in-arrears) remains due will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears, if any, and interest, if any, thereon.
Offer Size/Offer Shares	8,58,000 (Eight Lakh Fifty Eight Thousand) Equity Shares of the face value of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) each, representing 26% of the Equity Share Capital of the Target Company.
Offer/Open Offer	Open Offer to the Public Shareholders of the Target Company for acquisition of upto 8,58,000 (Eight Lakh Fifty Eight Thousand) fully paid up Equity Shares of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) each (" Offer Shares "), representing in aggregate 26% of the Paid Up Equity Share Capital, at a price of Rs. 10/- (Rupees Ten Only) per Equity Share payable in cash.
OSV	Original Seen & Verified
Outgoing Promoter/Seller/Promoter	Mr. Satish Kumar Verma, Mr. Karan Kanika Verma, Mr. Pawan Chadha, M/s Kanika Audio Visuals Private Limited; M/s Akanksha Viniyog Limited
PAN	Permanent Account Number
Public Announcement/PA	Public Announcement dated Tuesday, September 30, 2025 made by the Manager to the Offer on behalf of the Acquirers, in relation to this Offer.
Public Shareholders/Public Shareholder	Means Shareholders of the Target Company other than the Acquirers, and the Seller.
RBI	Reserve Bank of India

Registrar/Registrar to the Offer/RTA	Purva Sharegistry (India) Pvt. Ltd, having office Unit No. 9 Shiv Shakti Industrial. Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai 400 011
RNW or Return on Net Worth	Profit After Tax/Net Worth
RoC	Registrar of Companies
RTGS	Real Time Gross Settlement
Rs./Rupees/INR	Indian Rupees
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / /SAST Regulations/ Takeover Code/Takeover Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended
SEBI Stock Exchange Mechanism Circular	SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by the SEBI, and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 issued by the SEBI
Securities Transfer Form	Securities Transfer Form, which is annexed to the Letter of Offer.
Selling Broker	The respective stock brokers of the Public Shareholders through whom Equity Shares shall be tendered under this Offer
Sellers	Mr. Satish Kumar Verma (“ Seller 1 ”), Mr. Karan Kanika Verma (“ Seller 2 ”), Mr. Pawan Chadha (“ Seller 3 ”), M/s Kanika Audio Visuals Private Limited (“ Seller 4 ”), and M/s Akanksha Viniyog Limited (“ Seller 5 ”)
Share Purchase Agreements/SPAs	Share Purchase Agreement dated Tuesday, September 30, 2025 entered into between Acquirer 1 and Acquirer 2 with the Sellers for acquisition of 14,46,703 (Fourteen Lakh Forty Six Thousand Seven Hundred and Three) Equity Shares representing 43.84% of the Equity Share Capital of the Target Company and 44.06% of the Voting Equity Shares Capital of the Target Company
Stock Exchange/Stock Exchanges	Stock Exchanges where Equity Shares of the Target Company are listed. The Target Company is currently listed on BSE
STT	Securities Transaction Tax
Target Company/Target/Oscar Global Limited/Oscar	A company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 1/22, Second Floor, Asaf Ali Road, , Delhi, Delhi, 110002.
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Wednesday, November 26, 2025 to closing of offer on Tuesday, December 09, 2025
TRS	Transaction Registration Slip
UCC	Unique Client Code
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations, in Mumbai.

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF OSCAR GLOBAL LIMITED 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 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 LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, AXIAL CAPITAL

PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 15, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory offer, being made by the Acquirers to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations as a result of a direct acquisition of Equity Shares and control over the Target Company by the Acquirers, pursuant to the SPAs and the proposed preferential issue.

3.1.2 On September 30, 2025, the Acquirer 1 and Acquirer 2 have entered into Share Purchase Agreements (“SPA”) with Mr. Satish Kumar Verma, Mr. Karan Kanika Verma, Mr. Pawan Chadha, M/s Kanika Audio Visuals Private Limited, M/s Akanksha Viniyog Limited (“Promoters”/ “Outgoing Promoters”/ “Sellers”) for acquisition of **14,46,703** (Fourteen Lakh Forty Six Thousand Seven Hundred and Three) Equity Shares representing 43.84% of the Existing Equity Share Capital of the Target Company and 44.06% of the Voting Equity Shares Capital of the Target Company subject to satisfaction of conditions mentioned in the SPAs along with the control over the Target Company.

3.1.3 The salient features of the SPA are as under:

- a) Acquirer 1 and Acquirer 2 have entered into Share Purchase Agreements (SPA) on September 30, 2025 with the Outgoing Promoters for the acquisition of an aggregate of **14,46,703** (Fourteen Lakh Forty Six Thousand Seven Hundred and Three) fully paid-up Equity Shares of Rs. 10.00/- representing 43.84% of the Equity Share Capital of the Target Company and 44.06% of the Voting Equity Share Capital of the Target Company, held by the Outgoing Promoters of the Target Company at a price of Rs. 9/- (Rupees Nine Only) per Equity Share (“Negotiated Price”). The Negotiated Price is payable by Acquirer 1 and Acquirer 2 to the Outgoing Promoters.
- b) On Closing Date (as defined under SPA), the Outgoing Promoters shall cede its control over the Target Company and the Acquirer1 and Acquirer 2 shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company.
- c) The Purchase Consideration/Acquisition Price shall be payable by the Acquirer1 and Acquirer 2 to the Outgoing Promoter in cash.
- d) Acquirer 1 and Acquirer 2 shall make an Open Offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
- e) The acquisition of the Equity Shares pursuant to the SPA by Acquirer 1 and Acquirer 2 will result in change in control of the Target Company. The Target Company being a listed entity, Acquirer 1 and Acquirer 2 shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public shareholders.

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

3.1.4 Pursuant to acquisition of the Equity Shares in terms of the SPA, the holding of the Acquirers in the Target Company, would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, in terms of the SPA and post successful completion of the Open Offer, the Acquirers will also acquire control over the Target Company, hence Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

3.1.5 By virtue of the above proposed acquisitions, 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 and other applicable provisions of the SEBI (SAST) Regulations.

- 3.1.6 There is no formal agreement between the Acquirers to acquire the Equity Share under the Offer. They will acquire the Equity Shares as per mutual understanding.
- 3.1.7 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions, if any, issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.9 The Acquirers may complete the acquisition of shares to be acquired in terms of the SPA, before completion of the Open Offer, however the same shall be done in compliance with Regulation 22(2) of the SEBI (SAST) Regulations. In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.
- 3.1.10 The Acquirers may at their 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, any change in the Board of Directors of the Target Company before the completion of Open Offer would be made only in compliance with Regulation 24 of SEBI (SAST) Regulations.
- 3.1.11 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, BSE and to the Manager to the Offer.
- 3.1.12 Upon completion of the Open Offer, the Sellers and the members of Promoters and Promoters Group of the Target Company may be categorized in the public category of the Target Company, in accordance with applicable provisions of Regulation 31A of LODR Regulations.
- 3.1.13 Upon completion of the Open Offer, the Acquirers shall be categorized as the member of Promoters and Promoters Group of the Target Company, in accordance with Regulation 31A(5) of the LODR Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers had made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date of Publication
Financial Express(English)	All Editions	October 08, 2025
Jansatta (Hindi)	All Editions	October 08, 2025
Mumbai Lakshadeep (Marathi)	Mumbai	October 08, 2025

- 3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.axialcapital.in.
- 3.2.3 The Acquirers are making an offer to acquire up to 8,58,000 (Eight Lakhs Fifty Eight Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each representing 26% of the Equity Share Capital of the Target Company at a price of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) per equity share, payable in cash, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon. The Offer is subject to the terms and conditions set out in the PA, the DPS and this DLOF.
- 3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Figures
Shares outstanding (expected) as of tenth working day from the closure of the Tendering Period	33,00,000
Offer Size (in %)	26.00%
Offer Size (in no. of Shares)	8,58,000
Offer Price per share (in Rs.)	12.15
Maximum Offer Size (in Rs.)	1,04,24,700

- 3.2.5 As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended June 30, 2025, the Target Company has disclosed that there are 16,400 partly paid-up Equity Shares, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including unpaid interest, if any, thereon.
- 3.2.6 This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this DLOF.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.8 The Acquirers will acquire upto 8,58,000 shares (Eight Lakhs Fifty Eight Thousand only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the Offer Price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Public Shareholders will be on a proportionate basis, as detailed in paragraph 8.23 of this DLOF.
- 3.2.9 The Acquirers will acquire only such Equity Shares that are free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.
- 3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons/ entities propose to participate in the acquisition.
- 3.2.11 Neither the Acquirers nor their immediate relatives have acquired any shares of the Target Company from the date of the PA i.e. September 30, 2025 upto the date of this DLOF.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Axial Capital Private Limited as the Manager to the Offer.
- 3.2.13 As on the date of this DLOF, neither the Manager to the Offer nor its directors, promoters, key managerial personnel or their immediate relatives hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period. The directors, promoters, key managerial personnel and their immediate relatives have not dealt/ shall not deal in Equity Shares of the Target Company during the Open Offer period.
- 3.2.14 There are no penalties levied by SEBI against the Registrar to the Offer. There are no regulatory actions/ administrative warnings / directions subsisting or proceedings pending against the Registrar to the Offer, by SEBI or any other regulator, under the SEBI Act and the regulations made thereunder.
- 3.2.15 Pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"), the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.
- 3.3 Object of the Acquisition/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 proposed Open Offer.
- 3.3.2 The main object of this acquisition is to acquire complete management control of the Target Company. At present, the Acquirers and do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of

business. It may however be noted that the Acquirers propose to pursue business in the field of Accountancy and audit. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

- 3.3.3 As on the date of this DPS, the Acquirers do not currently have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the Shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 3.3.4 In the event the shareholding of the Acquirers exceeds maximum permissible non-public shareholding, pursuant to an open offer, then in terms of Regulation 7(5) of the SEBI (SAST) Regulations, the Acquirers shall not be eligible to make a voluntary delisting offer under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of the completion of the offer period. It may however be noted that the Acquirers do not have any intention to delist the Target Company for the next one year after the closure of the Offer.
- 3.3.5 The Acquirers may complete the acquisition of shares to be acquired in terms of the SPA, before completion of the Open Offer, however the same shall be done in compliance with Regulation 22(2) of the SEBI (SAST) Regulations. In terms of Regulation 22(2) of the SEBI (SAST) Regulations, if the Acquirers deposit cash of an amount equal to the entire consideration payable under the open offer assuming full acceptance of the open offer in the escrow account under regulation 17, then parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the Acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated.
- 3.3.6 Upon completion of the Open Offer, and subject to compliance with Regulation 31A of the LODR Regulations, the Acquirers shall be inducted as the Promoters of the Target Company and they shall exercise control over the Target Company
- 3.3.7 **The Outgoing Promoter of the Target Company has provided his intention as regards not continuing as the Promoter of the Target Company, post the completion of acquisition of Equity Shares by Acquirer 1 and Acquirer 2 under the SPAs and has accordingly requested the Target Company that he be reclassified as a Public Shareholder post the completion of acquisition of his entire shareholding by Acquirer 1 and Acquirer 2, as contemplated under the SPAs.**

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1: MR. Gopal Bhatler (PAN:ALSPB4296J)

- 4.1.1 Acquirer 1, aged about 37 Years, son of Mr. Bhoomraj Bhatler is residing at House Number Sri Jorawar Bhavan, Flat No. 8, 2nd Floor, M. K. Marg, Marine Lines, Mumbai- 400020, and his correspondence address is 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002, Tel No.: +91-9004608833, and Email: bhatlergopal@yahoo.com. He is a Fellow member of the Institute of Chartered Accountants of India and has qualified Professional Examination conducted by the Institute of Company Secretaries of India, further he has completed his graduation in B. Com (Honors) from Jai Narain Vyas University, Jodhpur, Rajasthan. He is currently Partner of M/s Bhatler & Associates, a Chartered Accountant Firm, he is also Partner of M/s GSB Enterprises, a partnership firm, engaged in Corporate Gifting, Trading of FMCG Products, and Import of Coated Paper further, he is a Promoter and Director of M/s Rukhm Industries Limited, a company engaged in the manufacturing of Psyllium Husk. He has over 15 years of experience in Statutory Bank Audits and handling Tax Litigations, approximately 10 years of experience in Corporate Gifting, Trading of FMCG Products, and Import of Coated Paper and approximately 4 years of experience in manufacturing of Agro products.
- 4.1.2 Acquirer 1 does not belong to any group.
- 4.1.3 CA Shailesh Rastogi (Membership No. 404284) Partner of M/s Krshna & Associates, Chartered Accountants (Firm Registration No. 122950W), having office at Gr. Floor, Shree Ramlakshmi Niwas, Near Anthony Bakery, Kolbad, Thane (W) 400 601 Ph: +91-7666396333, Email Id: info@krshnaca.com, has certified, vide certificate dated September 29, 2025 that the net worth of Acquirer 1 as on September 29, 2025, is Rs. 872.84 Lakh (Rupees Eight Hundred Seventy Two point Eight Four Lakhs only).
- 4.1.4 The details of the Companies/LLP's in which Acquirer 1 is Director/Partner is tabled as below:

Name of the Company	Designation	Listed/Unlisted	CIN/LLPIN
Rukhm Industries Limited	Director	Unlisted	U01100MH2021PLC364415
Etosaid Exim Private Limited	Director	Unlisted	U74999MH2019PTC328200

Note: Acquirer 1 i.e. Gopal Bhatler is not appointed as a whole time Director in any Company

- 4.1.5 As on the date of this DLOF, Acquirer 1 is not holding any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 1.
- 4.1.6 Acquirer 1 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.
- 4.1.7 Acquirer 1 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- 4.1.8 Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.2 ACQUIRER 2: M/s Gopal Bhatler HUF (PAN: AAIHG3054L)

- 4.2.1 Acquirer 2 is a HUF Firm, incorporated on December 19, 2017, under the provisions of Income Tax Act, 1961 having PAN: AAIHG3054L, its registered office is situated at 01, Sadar Bazar Bap, Tehsil Bap, District Jodhpur, Rajasthan – 342307, and its correspondence address is 302, 3rd Floor, Kapadia Chamber, 599 JSS Marg, Chira Bazar Marine Lines, Mumbai 400002, Tel No.: +91-9004608833, Email: bhatlergopal@yahoo.com Acquirer 1 is the Karta of Acquirer 2.
- 4.2.2 Acquirer 2 does not belong to any group.
- 4.2.3 CA Shailesh Rastogi (Membership No. 404284) Partner of M/s Krshna & Associates, Chartered Accountants (Firm Registration No. 122950W), having office at Gr. Floor, Shree Ramlakshmi Niwas, Near Anthony Bakery, Kolbad, Thane (W) 400 601 Ph: +91-7666396333, Email Id: info@krshnaca.com, has certified, vide certificate dated September 29, 2025 that the net worth of Acquirer 2, as on September 29, 2025, is Rs. 155.44 Lakh (Rupees One Hundred Fifty Five point Forty Four Lakhs only).
- 4.2.4 As on the date of this DLOF, Acquirer 2 is not holding any Equity Shares in the Target Company, accordingly, provisions of chapter V of SEBI (SAST) Regulations are not applicable to Acquirer 2.
- 4.2.5 Acquirer 2 is deemed to be interested in the Target Company to the extent of the proposed acquisition of control over the Target Company. Except as stated above, Acquirer 2 does not have any other interest in the Target Company.
- 4.2.6 The Karta of Acquirer 2 has confirmed that it is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulations made under the SEBI Act.
- 4.2.7 The Karta of Acquirer 2 has confirmed that its, Karta, Coparceners, and person in control, have not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.3 RELATIONSHIP BETWEEN THE ACQUIRERS:

- 4.3.1 Acquirer 1 is Karta of Acquirer 2.

4.4 OTHER INFORMATION ABOUT THE ACQUIRERS

- 4.4.1 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares validly tendered and accepted in this Offer. The entire shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities proposes to participate in the acquisition.
- 4.4.2 There is no other person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.4.3 Regulation 6A of SEBI (SAST) Regulations, 2011 is not applicable as none of the Acquirers are wilful defaulters.

5. BACKGROUND OF OSCAR GLOBAL LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)

5.1 The Target Company, was originally incorporated on October 09, 1990 as a Private Limited Company under name 'Corning International Private Limited, Subsequently, it underwent a transformation, changing its corporate status to that of a Public Limited Company and the name of the Company changed from 'Corning International Private Limited' to 'Corning International Limited' vide Certificate of Incorporation dated October 18, 1994 issued by Registrar of Companies, Delhi and Haryana. Subsequently, the name of the Company was changed from 'Corning International Limited' to 'Oscar Global Limited' vide its Certificate of Incorporation dated January 02, 1995 issued by Registrar of Companies, Delhi and Haryana". The Corporate Identity Number of the Company is L51909DL1990PLC041701.

5.2 Presently, the registered office of the Target Company is situated at 1/22, Second Floor, Asaf Ali Road, Delhi-110002.

5.3 In terms of the Main Objects clause of its Memorandum of Association, presently the Target Company is inter-alia permitted to carry on the business as:

- (1) buyers , sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agents, and dealers of all kinds of Leathers and textiles goods, Engineering goods, machine tools, hand tools, small tools, metals. alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless steel and iron products, ores and scraps, metallurgical residue, hides, skins, leather goods, furs, bristles, tobacco (raw and manufactured) hemp, seeds, oils and cakes, vanaspati, textile fiber, and waste, coir and juice and products thereof, wood and timber, bones crushed and jute and products thereof, wood and timber, bones crushed and uncrushed industrial diamonds, coal and charcoal, glue, gums and resins, ivory, lac, shellac, manures, pulp or wood, rags, rubber, tanning substances. wax, quartz, crystal, chemicals chemical preparations, plastic and linoleum articles, glass and glass ware, handicrafts, handloom, toys, liquid gold, precious stones, ornaments, jewelries, pearls, drugs and medicines, Soaps, paints, instruments. apparatus and appliances, machinery and mill work and parts thereof, paper and stationery, sport goods druggets in dressing materials, cosmetics, wigs, belting, cinematograph films exposed, gramophone, records, rubber plastic goods starch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manuscripts, electric and electronic products of all kinds, sanitaryware and fittings, woolen textiles, natural fibre products, cellulose and cellulosic products mixed blended products, fish and fish products, fodder bran, fruits, nuts, cashewnuts, kernels, grains. pulses, flour. confectionery, provisions, alcohol,
- (2) To act as an export house, trading house, lision agent and consultant, in respect of the business as referred in clause (1) above
- (3) To act as export agents and purchase and sale representatives to stockists, processing units and units engaged in village industries, home industries cottage industries. small and medium scale industries in connection with the business as referred to in clause(1)

5.4 As on the date of this DLOF, Authorized Share Capital of the Target Company is Rs. 4,00,00,000/- (Rupees Four Crore Only), comprising of 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10/- each. The issued equity share capital of the Target Company is Rs. 3,30,00,000/- (Rupees Three Crore Thirty Lakhs only), divided into 33,00,000 (Thirty Three Lakhs) Equity Shares of Rs. 10/- each, and its, subscribed and paid-up equity share capital is Rs. 3,29,18,000/- (Rupees Three Crore Twenty-Nine Lakhs and Eighteen Thousand Only) comprising of 32,83,600 (Thirty-Two Lakhs Eighty-Three Thousand and Six Hundred) Equity Shares of Rs. 10/- each (i.e. Fully paid up) and 16,400 (Sixteen Thousand and Four Hundred) Equity Shares of Rs. 5/- each (i.e. partly paid up)

5.5 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	Equity Share Capital		Voting Share Capital	
	No. of Shares	% of Equity Share Capital*	Number of shares	% of voting share capital**
Fully Paid up Equity Shares	32,83,600	99.50%	32,83,600	100.00%
Partly Paid up Equity Shares	16,400	0.50%	Nil	Nil
Total Paid up Equity Shares	33,00,000	100.00%	32,83,600	100.00%
Total voting rights in the Target Company	32,83,600	99.50%	32,83,600	100.00%

* Computed as a percentage to the Equity Shares of the Company, i.e. 33,00,000 equity shares, constituting 32,83,600 fully paid-up equity shares, and 16,400 partly paid-up equity shares.

** Computed as a percentage to the Voting Equity Shares of the Company, i.e. 32,83,600 fully paid-up equity shares.

Note: 16,400 partly paid-up Equity Shares are held by 101 Public Shareholders. If these partly paid-up Equity Shares are tendered in this Open Offer, the consideration payable would be the difference between the Offer Price and the amount due towards calls-in-arrears including interest, if any, thereon

- 5.6 The Equity Shares of the Target Company are listed on BSE (Scrip code: 530173). The ISIN of the Equity Shares is INE473F01010. The Equity Shares of the Target Company have been voluntarily delisted from The Calcutta Stock Exchange of India Limited with effect from January 03, 2025. Apart from the above, the Equity Shares of the Target Company have not been delisted from any other stock exchange in India.
- 5.7 Presently the entire paid up Equity Share Capital of the Target Company consisting of 33,00,000 Equity shares of the Company are listed on BSE, out of which 16,400 shares are partly paid up.
- 5.8 As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended June 30, 2025, the Target Company has disclosed that: (i) there are 16,400 partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; and (iv) there are no locked in Equity Shares of the Target Company. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.9 As on the date of this DLOF, the Board of Directors of the Target Company comprises of 5 (Five) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Pawan Chadha	00415795	Whole-time director	09/10/1990
Karan Kanika Verma	00034343	Managing Director	07/02/2019
Monam Kapoor	09278005	Director	12/08/2021
Sanjeev Rathore	08019738	Independent Director	11/12/2017
Nishu	09276974	Independent Director	12/08/2021

There is no person representing the Acquirers on the Board of Directors of the Target Company.

- 5.10 There has been no merger, de-merger and spin off in the last 3 (three) years involving the Target Company.
- 5.11 The financial information of the Target Company extracted from the Limited Reviewed Financial Statements of the Company for the three months period ended June 30, 2025, and from the audited financial statements of the Target Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is as follows:

(Rupees in Lakhs except Specifically Stated)

Profit & Loss Statement	For the 3 months period ended June 30, 2025 (Unaudited)	Financial Year		
		Audited		
		March 31, 2025	March 31, 2024	March 31, 2023
Income from Operations	-	-	-	-
Other Income	4.65	15.51	22.25	12.97
Total Income	4.65	15.51	22.25	12.97
Total Expenditure (excluding depreciation and interest)	7.74	36.54	29.68	36.94
Profit/(Loss) before Depreciation, Interest & Tax	(3.09)	(21.03)	(7.43)	(23.97)
Depreciation	-	0.03	0.03	0.10
Interest	-	-	-	-
Profit/ (Loss) Before Tax & Extra Ordinary Items	(3.09)	(21.06)	(7.45)	(24.07)
Extra Ordinary Items/ Exceptional Items	-	-	-	-
Profit Before Tax	(3.09)	(21.06)	(7.45)	(24.07)
Less: Provision for Tax (including deferred tax)	-	-	-	-
Profit/ (Loss) After Tax	(3.09)	(21.06)	(7.45)	(24.87)

(Rupees in Lakhs except Specifically Stated)

Balance Sheet	As on date of 31 st March		
	Audited		
	2025	2024	2023
Sources of Funds			
Paid-up Share Capital	329.18	329.18	329.18
Reserves & Surplus (Excluding Revaluation Reserve)	(30.98)	(9.92)	(2.48)
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Provisions (Long Term and Short Term)	11.26	10.61	9.95
Other Current Liabilities	6.30	5.11	3.27
Total	315.76	334.97	339.93
Assets			
Non-current Assets	0.09	0.12	0.15
Other Non-Current Assets	213.00	202.88	-
Loans and Advances (Long term & Short Term)			
Inventories	-	-	-
Non-current Asset	213.09	203.00	-
Other Current Financial Assets	14.58	12.87	8.80
Other Current Assets	1.56	1.68	2.80
Cash and Bank Balances	86.53	117.41	328.18
	102.67	131.97	339.77
Total	315.76	334.97	339.93

(Rupees in Lakhs except Specifically Stated)

Other Financial Data	12 Month Period Ended March 31		
	Audited		
	2025	2024	2023
Net Worth (in Rs. Lacs.)	298.20	319.26	326.70
Dividend (in %)	-	-	-
Basic Earnings Per Share (in Rs. per Share)	(0.640)	(0.226)	(0.761)
Diluted Earnings Per Share (in Rs. per Share)	(0.640)	(0.226)	(0.761)
Return on Net worth (in %)	4.71%	6.85%	3.94%
Book Value per (in Rs. per Share)	9.04	9.67	9.90

(Source- Annual Reports and financial results of the Target Company as available on the website of BSE Limited, i.e. www.bseindia.com)

5.12 As on the date of this DLOF, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the SPA and Offer ⁽¹⁾		Equity Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Equity Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1) Promoter Group								
a. Parties to SPA	14,46,703	43.84%	-14,46,703	-43.84%	0	0.00%	0	0.00%
b. Promoters other than (a) above	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total 1(a+b)	14,46,703	43.84%	-14,46,703	-43.84%	0	0.00%	0	0.00%
(2) Acquirers								

Mr. Gopal Bhatler (Acquirer 1)	-	-	3,69,112 ⁽³⁾	11.18%	8,58,000	26.00%	23,04,703	69.84%
M/s Gopal Bhatler HUF (Acquirer 2)	-	-	10,77,591 ⁽³⁾	32.65%				
Total 2	-	-	14,46,703	43.84%	8,58,000	26.00%	23,04,703	69.84%
(3) Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirers)								
a) FIs/MFs/FIIs/Banks/ Insurance Companies (Indicate Names)	16,600	0.50%	-	-	-8,58,000	-26.00%	9,95,297	30.16%
b) Others	18,36,697	55.66%	-	-				
Total (4) (a+b)	18,53,297	56.16%	-	-	-8,58,000	-26.00%	9,95,297	30.16%
Total No. of Shareholders in Public category (excluding parties to the SPA)	4826							
GRAND TOTAL (1+2+3+4)	33,00,000	100.00%	-	-	-	-	33,00,000	100.00%

(1) Based on shareholding pattern of the Target Company as on June 30, 2025 as available on the website of BSE Limited.

(2) As a percentage to the Equity Shares of the Company, i.e. 33,00,000 equity shares, constituting 32,83,600 fully paid-up equity shares, and 16,400 partly paid-up equity shares.

(3) Representing the Equity Shares to be acquired pursuant to the proposed SPAs

Note:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.

- As on June 30, 2025, there are 16,400 partly paid up Equity Shares in the Target Company. The said share are held by persons forming part of Public Category.- As on date of this DLOF, no equity shares of the Target Company are under lock-in.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Share of the Target Company are listed on BSE under scrip code 530173. The ISIN of the Equity Shares is INE473F01010.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from September 2024 to August 2025) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE	4,29,087	33,00,000	13.00%

Source: www.bseindia.com

6.1.4 Based on the above information, Equity Shares of Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) per Equity Share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters:

(Amount in Rs.)

1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Sale Share under the SPA ("Negotiated Price")	9.00

2.	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	Not Applicable ⁽¹⁾
3.	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	Not applicable ⁽²⁾
4.	the volume-weighted average market price of such 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 are recorded during such period, provided such shares are frequently traded	12.15
5.	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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	Not Applicable ⁽³⁾
6.	the per share value computed under regulation 8(5) of SEBI (SAST) Regulations	Not Applicable ⁽⁴⁾

*Source- : Certificate dated September 30, 2025, issued by M/s Krishna Associates (FRN:122950W) (CA Shailesh Rastogi, Partner, Membership no. 404284).

Notes:

(1) Not applicable as there has been no acquisitions, either by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement

(2) Not applicable as there has been no acquisitions, either by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement

(3) Not applicable as the Equity Shares are frequently traded.

(4) Not applicable since the acquisition is not an indirect acquisition.

6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the offer price is Rs. 12.15/- (Rupees Twelve and Paise Fifteen only) per Equity Share is justified in terms of Regulations 8 of the SEBI (SAST) Regulations. In accordance with Regulation 8(13) of the SEBI (SAST) Regulations, the Offer Price for partly paid-up Equity Shares will be computed as the difference between the Offer Price and the amount due towards calls-in-arrears including interest, if any, thereon. The Offer Price for fully paid-up Equity Shares for which interest remains due and payable in regard to erstwhile calls-in-arrears will be computed as the difference between the Offer Price and the amount due towards interest thereon.

6.1.6 As on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters in terms of Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.8 If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last one working day before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this Detailed Public Statement pursuant to the Public Announcement was made.

6.1.9 If the Acquirers acquire equity shares of the Target Company during the period of 26 (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 shares have been accepted in this Offer within 60 (sixty) days from the date of such acquisition

as provided under Regulation 8(10) of the Takeover Regulations. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 8,58,000 (Eight Lakh Fifty Eight Thousand) Equity Shares at a price of Rs. 12.15/- (Rupees Twelve and Paise Fifteen Only) per Equity Share is Rs. 1,04,24,700/- (Rupees One Crore Four Lakhs Twenty Four Thousand Seven Hundred Only) ("**Maximum Consideration**").
- 6.2.2. The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources. CA Shailesh Rastogi (Membership No. 404284) Partner of M/s Krshna & Associates, Chartered Accountants (Firm Registration No. 122950W), having office at Gr. Floor, Shree Ramlakshmi Niwas, Near Anthony Bakery, Kolbad, Thane (W) 400 601 Ph: +91-7666396333, Email Id: info@krshnaca.com, has certified, vide certificate dated September 30, 2025 that sufficient resources are available with the Acquirers for fulfilling their obligations under this Offer in full.
- 6.2.3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement dated September 30, 2025 with Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at Ground Floor, Ambadeep, 14, Kasturba Gandhi Marg, New Delhi-110001 ("**Escrow Bank**") in terms of which the Acquirers have opened Escrow Account in the name and style of "**OSCAR GLOBAL LIMITED- OPEN OFFER ESCROW ACCOUNT**" bearing number 8052007459 ("**Escrow Account**") with the Escrow Bank. Further, the Acquirers have deposited therein an amount of Rs. 26,06,200/- (Rupees Twenty Six Lakhs Six Thousand Two Hundred Only), in cash an amount equal to the entire consideration payable under the Open Offer assuming full acceptance of the open offer ("**Escrow Amount**").
- 6.2.4. The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.6. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Acquirers are making this Offer to all Public Shareholders to acquire up to 8,58,000 Equity Shares, constituting 26.00% of the Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and this DLOF.
- 7.1.2 The Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. This LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 7.1.3 In terms of the schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, November 26, 2025 and close on Tuesday, December 09, 2025.
- 7.1.4 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialised form or physical form, in the Offer at any time during the Tendering Period. Subject to the receipt of the statutory or other approvals as specified in paragraph 7.4 (*Statutory and Other Approvals*) of this LOF, the Acquirers has up to 10 (ten) Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

- 7.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.6 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The Equity Shares tendered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.7 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, is liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.9 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
- 7.1.10 Copies of PA, Corrigendum to the PA, and are available and copy of this DLOF is expected to be available on the website of SEBI at www.sebi.gov.in.
- 7.1.11 The Identified Date for this Offer as per the schedule of activities is Wednesday, November 12, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom this LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
- 7.1.12 The Letter of Offer specifying the detailed terms and conditions of this Offer, along with the Form of Acceptance-cum-Acknowledgement, shall be sent to all the Public Shareholders, whose names appear on the register of members of the Target Company, at the close of business hours on Wednesday, November 12, 2025 i.e. the Identified Date, being registered equity Public Shareholders as per the records of NSDL and CSDL, and registered Public Shareholders holding Equity Shares in physical form as per the records of the Target Company. In addition to this, the Public Shareholders whose email ids are registered with the Depositories/ the Target Company/ Registrar to the Offer shall dispatch the LOF through electronic means. The last date by which the individual Letter of Offer (by physical as well as electronic mode) would be dispatched to each of the Public Shareholders of the Target Company is Wednesday, November 19, 2025.
- 7.1.13 The Offer is subject to the terms and conditions set out in the LOF, the Form of Acceptance, the PA, Corrigendum to PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.14 The LOF along with the Form of Acceptance cum Acknowledgement would also be available at websites of SEBI- www.sebi.gov.in, BSE- www.bseindia.com, Manager to the Open Offer www.axialcapital.in Target Company- www.oscar-global.net and RTA- www.purvashare.com and Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this DLOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.16 Accidental omission to dispatch the LOF to any Public Shareholders entitled to this Open Offer or non-receipt of the LOF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.17 In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Public Shareholder, then the Manager to the Offer, the Acquirers shall reject the acceptance of this Offer by such Public Shareholder.

- 7.1.18 None of the Acquirers, the Manager to the Offer or the Registrar to the Offer, accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.19 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received along with the equity shares tendered under the Offer.
- 7.1.20 Each Public Shareholder to whom this Offer is being made is free to offer the Equity Shares in whole or in part while accepting this Offer.
- 7.1.21 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.22 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute part of the terms of the Offer.
- 7.1.23 There shall be no discrimination in the acceptance of lock-in and non-locked-in Equity Shares in the Offer.
- 7.1.24 All shares tendered under this Offer should be free from any charge, lien or encumbrances of any kind whatsoever and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
- 7.1.25 The Acquirers reserve the right to withdraw the Offer pursuant to Regulation 23 of the Regulations. Any such withdrawal will be notified in the form of an Announcement within 2 working days in the same newspapers in which the Public Announcement had appeared.
- 7.2 **Locked in shares:** To the best of the knowledge of the Acquirers, as on the date of this DLOF, there are no locked in shares in the Target Company.
- 7.3 **Persons eligible to participate in the Offer**
- 7.3.1 All Public Shareholders, whether holding shares in physical form or dematerialised for, registered or unregistered, who hold Equity Shares at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 7.4 of this DLOF) any time before the closure of the Offer.
- 7.3.2 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 i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received this DLOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
- 7.3.3 As per the provisions of Regulation 40(1) of the LODR Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding Equity Shares in physical form, is detailed in para 8.21.
- 7.4 **Statutory approvals and other approvals required for the offer**
- 7.4.1 As on the date of this DLOF, to the best of knowledge of the Acquirers, no statutory and other approvals are required in relation to the Offer

- 7.4.2 To the best of knowledge and belief of the Acquirers, as on the date of this DLOF, there are no statutory approvals and/or consent required. However, if any statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) required any approvals (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 approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.4 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of closure of the Tendering Period.
- 7.4.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.6 If any of the statutory approvals are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, BSE and the Target Company.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL'). The ISIN of the Target Company is **INE473F01010**.
- 8.2 A tender of Equity Shares pursuant to any of the procedures described in this DLOF will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this DLOF.
- 8.3 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("Master Circular").
- 8.4 BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 8.5 The Acquirers shall request BSE to provide a separate acquisition window ("**Acquisition Window**") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- 8.6 The Open Offer is made to the Public Shareholders as defined in this DLOF. While the LOF along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.
- 8.7 Accidental omission to send the LOF to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Open Offer in any way.
- 8.8 The Acquirers have appointed Wealthstreet Financial Services Private Limited (formerly known as Wealthstreet Advisory Private Limited) ("**Buying Broker**") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name: M/s. Wealthstreet Financial Services Private Limited

Address: A-1101, Mondeal Heights, 11th Floor, Besides Wide Angle, S.G Highway, Ahmedabad-380015

Contact Person: Suren Pandya
Contact No.: +91 7966775500
Email Id: info@wealthstreet.in
SEBI Registration No.: NZ000157331

- 8.9 Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders.
- 8.10 **The Selling Brokers can enter orders for both physical as well as dematerialised Equity Shares.**
- 8.11 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark lien before the closure of the Tendering Period.
- 8.12 A separate Acquisition Window will be provided by the Stock Exchanges to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation Limited (“**Clearing Corporation**”).
- 8.13 In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- 8.14 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.15 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the e-payments/warrants/cheques/drafts for the consideration are remitted / dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.16 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the Offer Opening Date.
- 8.17 The cumulative quantity tendered shall be displayed the websites of the Stock Exchange (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
- 8.18 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 8.19 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.
- 8.20 **Procedure for tendering Equity Shares held in dematerialised Form:**
- a. Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
 - b. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation.

- c. For custodian participant, orders for Equity Shares in dematerialised form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by Stock Exchanges 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/ the Clearing Corporation, before the opening of the Offer.
- e. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.
- f. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number 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.
- g. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- h. The duly filled in delivery instruction slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory, but such resident Public Shareholders are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.
- i. Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.
- j. The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.**
- k. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be superscribed as “Oscar Global Limited – Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.21 Procedure to be followed by Public Shareholders holding Equity Shares in the physical form

- a. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below.
- b. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open 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) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, 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, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including

board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

- c. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- d. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the bidding system of the Stock Exchanges to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- e. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e., Purva Sharegistry (India) Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be superscribed as "Oscar Global Limited - Open Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- f. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- g. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- h. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of having the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.22 Procedure for tendering the shares in case of non-receipt of LOF

- a. All the Public Shareholders of the Target Company, holding the Equity Shares whether in dematerialised form or physical form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer.
- b. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- c. A Public Shareholder may participate in the Open Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF and the Form of Acceptance.
- d. The LOF along with the Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic

mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at support@purvashare.com] or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical 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, you can download the soft copy from the registrar's website www.purvashare.com.

- e. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period. Physical share certificates and other relevant documents should not be sent to the Acquirers, the Target Company or the Manager to the Offer.

8.23 Acceptance of Equity Shares

- a. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.
- c. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
- d. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.24 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Stock Exchange to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- d. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Public Shareholder's account.
- e. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- f. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share

certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer through registered post. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- g. The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker.
- h. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- i. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.
- j. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- k. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION:

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

9.1 General:

- 9.3.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until March 31 of the following year.
- 9.3.2 A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 ("IT Act"), as amended from time to time.
- 9.3.3 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 9.3.4 Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 9.3.5 Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.3.6 The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- 9.3.7 The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 9.3.8 In addition to income tax, as the tendering of Equity Shares is being undertaken on Stock Exchange, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- 9.3.9 All references to equity shares herein are to listed equity shares unless stated otherwise.

9.2 Classification of Shareholders

Shareholders can be broadly classified under the following categories:

9.2.1 Resident Shareholders being:

- (a) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**"); and
- (b) Others
 - (i) Company; and
 - (ii) Other than company

9.2.2 Non-Resident Shareholders being:

- (a) Non-Resident Indians ("**NRIs**")
- (b) Foreign Institution Investors (FIIs)/Foreign Portfolio Investors (FPIs)
- (c) Others:
 - (i) Company; and
 - (ii) Other than company

9.3 Classification of Shares

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

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

9.4 Taxability of Capital Gains in the hands of shareholders

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

9.4.2 Period of Holding:

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

- (a) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.
(b) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 (Twelve) months.

9.4.3 Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).

9.4.4 As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.5% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated 1 October 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.4.5 As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before 31 January 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to 31 January 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to 31 January 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on 31 January 2018 (highest quoted price on 31 January 2018 or immediately prior trading day if shares were not traded on 31 January 2018) and (ii) actual sale consideration.

9.4.6 If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 12.5% without indexation benefits (plus applicable surcharge and cess) under Section 112 of the IT Act.

9.4.7 STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.4.8 As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.4.9 Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

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

9.4.11 As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.4.12 Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.4.13 Additional information in case of Foreign Institutional Investors ("FIIs"):

- (a) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
- (b) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- (c) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.5%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.5% will be calculated on such income exceeding INR 125,000.
- (d) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
- (e) The above rates are to be increased by applicable surcharge and cess.
- (f) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
- (g) The CBDT has vide Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9.4.14 Additional Information in case of NRIs:

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

- (a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.5% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (b) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (c) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (e) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

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

9.4.16 Investment Funds

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

9.4.17 Mutual Funds

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

9.5 **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade):**

9.5.1 Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

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

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

9.6 **Withholding Tax implications**

9.6.1 Remittance/Payment of Consideration

(a) Resident shareholders:

(i) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

(ii) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 5,000,000 and the buyer had a business turnover of more than INR 100,000,000 (in the immediately preceding year).

The term "goods" has not been defined and may cover shares.

(iii) As per Circular No 13 of 2021 dated 30 June 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

(iv) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIIs

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

c) Non-resident shareholders (other than FIIIs):

(i) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

(ii) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

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

(iv) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

(v) The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.6.2 Remittance/Payment of Interest

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

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

9.7 Rate of Surcharge and Cess

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

9.7.1 Surcharge

(a) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 100,000,000 and at 7% where the total income exceeds INR 10,000,000 but less than INR 100,000,000.

(b) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10% is leviable.

- (c) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 100,000,000 and at 2% where the total income exceeds INR 10,000,000 but less than INR 100,000,000.
- (d) In case of individuals, HUF, AOP, BOI:
 - (i) Surcharge at the rate of 10% is leviable where the total income exceeds INR 5,000,000 but does not exceed INR 10,000,000.
 - (ii) Surcharge at the rate of 15% is leviable where the total income exceeds INR 10,000,000 but does not exceed INR 20,000,000.
 - (iii) Surcharge at the rate of 25% is leviable where the total income exceeds INR 20,000,000 but does not exceed INR 50,000,000.
 - (iv) Surcharge at the rate of 37% is leviable where the total income exceeds INR 50,000,000.
- (e) However, for the purpose of income chargeable under Section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (f) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 10,000,000.
- (g) Surcharge will not apply on advance tax / tax computed on income of specified fund (referred to in clause (c) of the Explanation to clause (4D) of section 10) that is chargeable under clause (a) of sub-section (1) of section 115AD of the Act.

9.7.2 Cess

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

9.8 Others

- 9.8.1 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- 9.8.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- 9.8.3 The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

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

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the office of the Manager to the Offer at 201, The Business Hub, Near Ganesh Temple besides Metro Gate no. 2, Sir Mathuradas VasANJI Road, Andheri East, Mumbai, Maharashtra 400 069, India from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Share Purchase Agreements dated September 30, 2025.
- b) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- c) Certificate dated September 29, 2025 by CA. CA. Shailesh Rastogi (Membership No. 404284) Partner of M/s Krshna & Associates, Chartered Accountants (Firm Registration No. 122950W), certifying the net worth of the Acquirer 1.

- d) Certificate dated September 29, 2025 by Shailesh Rastogi (Membership No. 404284) Partner of M/s Krishna & Associates, Chartered Accountants (Firm Registration No. 122950W), certifying the net worth of the Acquirer 2.
- e) Certificate dated September 29, 2025 by CA. Shailesh Rastogi (Membership No. 404284) Partner of M/s Krishna & Associates, Chartered Accountants (Firm Registration No. 122950W), confirming that the Acquirers collectively have adequate financial resources available for meeting his obligation under the Open Offer.
- f) Copy of the certificate dated September 30, 2025, issued by M/s Krishna Associates (FRN:122950W) (CA Shailesh Rastogi, Partner, Membership no. 404284), certifying the computation of the Offer Price;
- g) Annual Reports of the Target Company for the years ended March 31, 2025, March 31, 2014 and March 31, 2013 and unaudited limited reviewed financial results of the Target Company for the quarter ended June 30, 2025.
- h) Copy of Escrow Agreement dated September 30, 2025 entered between Acquirers, Manager to the Offer and the Escrow Bank.
- i) Confirmation from Escrow Bank confirming the cash deposit therein of an amount of Rs. 26,06,200/- (Rupees Twenty Six Lakhs Six Thousand Two Hundred Only), in cash.
- j) Copy of Agreement dated September 30, 2025 between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- k) Copy of Memorandum of Understanding dated September 30, 2025 between the Acquirers and Manager to the Offer.
- l) Copy of the PA dated September 30, 2025, the Corrigendum to the Public Announcement dated October 07, 2025, DPS dated October 07, 2025 (Published on October 08, 2025), and all other notices (including corrigendum released if any) in connection with the Offer.
- m) Published Copy of the Offer Opening Public Announcement to be published by the Manager to the Offer on behalf of the Acquirers.
- n) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company dated [●].
- o) Copy of the letter from SEBI dated [●] containing its comments on the DLOF.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accepts full responsibility for the information contained in this DLOF and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulation.

The Acquirers have made all reasonable inquiries, accept full responsibility and confirms that this DLOF is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF 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.

The Manager to the Offer hereby states that the person(s) signing this DLOF are the Acquirers and/or its duly Authorised Representatives.

<p>Sd/- (Gopal Bhatler) (Acquirer 1)</p>	<p>For M/s. Gopal Bhatler HUF (Acquirer 2)</p> <p>Sd/- (Gopal Bhatler Karta on Behalf of M/s. Gopal Bhatler HUF)</p>
---	--

Date: October 15, 2025

Place: Mumbai