

LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Letter of Offer (LoF) is being sent to you as Public Shareholder(s) (as defined below) of **ORTIN GLOBAL LIMITED** (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (as defined below) / Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares of the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER (“OFFER”) BY**MR. PARVEEN SATIJA (“ACQUIRER”)**

Address: 304-B Block Lok Vihar, Pitam Pura, North West Delhi, Delhi-110034

Tel. No.: + 91- 9811029236; **Mail ID:** satijaparveenonline@gmail.com

OPEN OFFER FOR ACQUISITION OF UPTO 21,14,162 (TWENTY ONE LAKHS FOURTEEN THOUSAND ONE HUNDRED SIXTY TWO ONLY) EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN) EACH (“OFFER SHARES”) AT A PRICE OF ₹ 14.65/- (RUPEES FOURTEEN AND SIXTY FIVE PAISA ONLY) EACH PAYABLE IN CASH, REPRESENTING 26.00% OF THE FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL OF THE ORTIN GLOBAL LIMITED (“TARGET COMPANY”) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) (“OPEN OFFER” / “OFFER”) FROM THE PUBLIC SHAREHOLDERS OF

ORTIN GLOBAL LIMITED (“TARGET COMPANY”)

Registered Office: D. No. 1-8-305, Ground Floor, Chikkadpally, Musheerabad (Delivery), Hyderabad, Telangana 500020, India;

Tel. No.: + 91- 9052011118; **E-mail:** info@ortinlabsindia.com; **Website:** www.ortinlabsindia.com;

CIN: L68200TG1986PLC006885

1. This Offer is being made by the Acquirer pursuant to and in compliance with Regulations 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for control over the Target Company.
2. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
3. The details of statutory and other approvals required as on the date of this Letter of Offer is given in para 8.4 (Statutory and other Approvals) of this Letter of Offer.
4. **This offer is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. If there is a competitive bid, then the offer under all subsisting bids shall open and close on the same date.
6. If there is any upward revision in the Offer Price by the Acquirer at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to June 4, 2026 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
7. The minimum lot size for participation in this Open Offer is 1 (One) Equity Share.
8. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below).
9. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Open Offer may be withdrawn in the event that: (a) statutory approvals required for the Open offer, if any, have been refused; or (b) any condition stipulated in the Share Purchase Agreement dated February 10, 2026 ("SPA"), for the acquisition that triggered this Open Offer, is not met for reasons outside the reasonable control of the Acquirer; or (c) SEBI withdraws the open offer. In the event of such withdrawal, the Acquirer, through the Manager to the Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
10. As on the date of this Letter of Offer, there are no statutory or regulatory approvals required from any authority in India or abroad to acquire the Equity Shares validly tendered pursuant to this Open Offer and/or to consummate the underlying transaction contemplated under the Share Purchase Agreement dated February 10, 2026.
11. The procedure for acceptance is set out in paragraph 9 under titled as ‘Procedure for Acceptance and Settlement’ at page 26 of this Letter of Offer
12. A copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) and Letter of offer Letter (LoF) of Offer (including Form of Acceptance-cum-Acknowledgement) are also available on the website of SEBI: www.sebi.gov.in.

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

MANAGER TO THE OFFER**REGISTRAR TO THE OFFER**

RareEver
FINANCIAL ADVISORS

RAREVER FINANCIAL ADVISORS PRIVATE LIMITED

Registered Office: 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015

Contact Person: Mr. Jiten Patel/ Mr. Prasann Bhatt

Tel No.: +91 9998123745

Email: mb1@rarever.in

SEBI Reg. No.: INM000013217

OFFER OPENS ON: Friday, June 5, 2026



BIGSHARE SERVICES PRIVATE LIMITED

Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra

Contact Person: Mr Satish Sethe

Tel No.: + +91 22 62638200

E-mail Address: openoffer@bigshareonline.com

SEBI Reg. No. : INR000001385

OFFER CLOSES ON: Thursday, June 18, 2026

SCHEDULE OF KEY ACTIVITIES OF THE OFFER

The schedule of key activities under the offer is set out below:

ACTIVITY	Original Day & Date***	Revised Day & Date***
Public Announcement Date	Tuesday, February 10, 2026	Tuesday, February 10, 2026
Publication of DPS in the newspapers	Tuesday, February 17, 2026	Tuesday, February 17, 2026
Filing of the DLoF with SEBI	Wednesday, February 25, 2026	Wednesday, February 25, 2026
Last date for a competing offer*	Thursday, March 12, 2026	Thursday, March 12, 2026
Identified Date**	Tuesday, March 24, 2026	Thursday, May 21, 2026
Date by which LOF will be dispatched to the shareholders	Thursday, April 2, 2026	Friday, May 29, 2026
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Wednesday, April 8, 2026	Wednesday, June 3, 2026
Last date for revising the Offer Price / Offer Size	Thursday, April 9, 2026	Thursday, June 4, 2026
Date of commencement of Tendering Period (Offer Opening Date)	Friday, April 10, 2026	Friday, June 5, 2026
Date of expiry of Tendering Period (Offer Closing Date)	Friday, April 24, 2026	Thursday, June 18, 2026
Date by which all requirements including payment of consideration would be completed	Monday, May 11, 2026	Friday, July 3, 2026
Post offer Advertisement	Monday, May 18, 2026	Friday, July 10, 2026

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

** ***Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

*** *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.*

RISK FACTORS

The risk factors set forth below pertain to, the Underlying Transaction, proposed offer and those associated with Acquirer is not in relation to the present or future business operations of the Target Company or other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their Stockbrokers, Legal, Financial, Tax, Investment or other consultants and advisors, for understanding and analysing all risks associated with respect to their participation in this Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER:

- 1) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement (“SPA”) dated February 10, 2026. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

B. RISK FACTORS RELATING TO THE PROPOSED OFFER:

- 1) The Acquirer, as on the date of this Letter of Offer, no statutory approvals are required. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 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.
- 2) This Offer is a triggered / mandatory offer in terms of Regulations 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 21,14,162 (Twenty-One Lakhs Fourteen Thousand One Hundred Sixty-Two Only) Equity Shares representing 26.00% of the Fully Paid-Up Equity Share Capital and Voting Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 21,14,162 (Twenty-One Lakhs Fourteen Thousand One Hundred Sixty-Two Only) Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) The information pertaining to the Target Company contained in the PA or DPS or this Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.

The Merchant Banker and the Acquirer have carried out due diligence with respect to the information pertaining to the Target Company as disclosed in the Public Announcement, Detailed Public Statement and this Letter of Offer. The Merchant Banker confirms that the information contained in the Offer Documents is, to the best of its knowledge and belief, true, fair, and not misleading in any material respect.

- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or PAC or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- 6) In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any order of a governmental authority or court, leading to a stay/injunction specifically on the Open Offer, or that restricts/restrains the Acquirer from performing its obligations hereunder; or (c) SEBI instructs the Acquirer not to proceed with the Offer; then the offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. It is hereby clarified that the mere initiation of litigation will not delay the Offer process, and only a judicial or regulatory order specifically staying the Offer shall result in any delay. Consequently, the payment of consideration to the Public

Shareholders of the Target Company, whose Equity Shares have been accepted in the Offer, as well as the return of Equity Shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

- 7) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 8) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 9) The Acquirer makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 10) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 11) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 12) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all 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 applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
- 13) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

C. RISK RELATING TO THE ACQUIRER:

- 1) The Acquirer does not possess documentary evidence, including the mark sheet of the last standard studied, evidencing his educational qualification. Consequently, verification of his formal educational credentials is not possible based on presently available records.

Investors are advised to take note of the above while considering the background of the Acquirer.

- 2) Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 3) Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 4) Neither the Acquirer nor the Manager to the Offer makes assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 5) For the purpose of disclosures in the LoF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Current Promoter and Promoter Group has been obtained from the Promoter and Promoter Group. The accuracy of such details of the Target Company and the Current Promoter and Promoter Group have not been independently verified by the Acquirer and the Manager.

"The Merchant Banker and the Acquirer have carried out due diligence with respect to the information pertaining to the Target Company as disclosed in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. The Merchant Banker confirms that the information contained in the Offer Documents is, to the best of its knowledge and belief, true, fair, and not misleading in any material respect."

The risk factors set forth above, pertain to this 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, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

- 1) In this Letter of Offer, all references to "Rs." or "₹" are references to the Indian Rupee(s), the official currency of India. Throughout this Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.
- 2) 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.

INDEX

1. DEFINITIONS.....	7
2. DISCLAIMER CLAUSE	9
3. DETAILS OF THE OFFER	9
4. BACKGROUND OF ACQUIRER.....	14
5. DECLARATIONS BY ACQUIRER.....	16
6. BACKGROUND OF THE TARGET COMPANY – ORTIN GLOBAL LIMITED	16
7. OFFER PRICE AND FINANCIAL ARRANGEMENTS.....	22
8. TERMS AND CONDITIONS OF THE OFFER	24
9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT.....	26
10. NOTE ON TAXATION.....	32
11. RATE OF SURCHARGE AND CESS.....	36
12. DOCUMENTS FOR INSPECTION	37
13. DECLARATION BY ACQUIRER.....	38

1. DEFINITIONS

ABBREVIATIONS	PARTICULARS
Acquirer	Mr. Parveen Satija
Board of Directors	The Board of Directors of Ortin Global Limited
Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
BSE	BSE Limited
Buying Broker	South Gujarat Shares & Sharebrokers Limited
Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirer in newspaper on February 17, 2026
Deemed Persons Acting in Concert or Deemed PAC	Deemed Persons Acting in Concert or Deemed PAC shall have the meaning ascribed to it under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer within the meaning of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
DIN	Director Identification Number
Draft Letter of Offer/ DLoF	Draft Letter of Offer dated February 25, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
DP	Depository Participant
EPS	Profit After Tax / Number of Equity Shares issued
Escrow Agreement	Escrow Agreement dated February 10, 2026, between Acquirer, Manager to the Offer and the Escrow bank
Escrow Bank	Axis Bank Limited is dealing with its branch offices at Vastrapur, Ahmedabad.
Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time and amendment thereof.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Issued, Subscribed and Paid-up Share Capital	8,13,13,920/- (Rupees Eight Crore Thirteen Lakhs Thirteen Thousand Nine Hundred and Twenty Only) divided into 81,31,392 (Eighty-One Lakhs Thirty-One Thousand Three Hundred and Ninety-Two) equity shares of Face Value of ₹ 10/- (Rupees Ten Only)
Identified Date	May 21, 2026 i.e. the date falling on the 10 th working day prior to the commencement of the Tendering Period i.e. Friday, June 5, 2026, for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
Manager to the Offer or Merchant Banker	Rarever Financial Advisors Private Limited
Maximum Consideration	The total funding requirement for the Open Offer, assuming full acceptance of this Offer being ₹ ₹3,09,72,473.30/- (Rupees Three Crore Nine Lakh Seventy-Two Thousand Four Hundred and Seventy-three and Thirty Paise Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer.
N.A.	Not Available/Not Applicable
NRI	Non-Resident Indian
NSE	National Stock Exchange of India Limited
Offer / The Offer / Open Offer	Open Offer for acquisition of up 21,14,162 (Twenty One Lakhs Fourteen Thousand One Hundred Sixty Two Only) fully paid-up equity shares of face value of ₹10/- (Rupees Ten Only) each being 26% of the Paid-Up Share Capital of

ABBREVIATIONS	PARTICULARS
	Target Company at a price of ₹ 14.65/- (Rupees Fourteen and Sixty Five Paise Only) per Equity Share, payable in cash.
Offer Period	The period between the date on which the SPA was executed (i.e. on February 10, 2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made.
Offer Price	₹ 14.65/- (Rupees Fourteen and Sixty Five Paise Only) per Equity Share, payable in cash
Offer Size	21,14,162 (Twenty-One Lakhs Fourteen Thousand One Hundred Sixty Two Only) fully Paid-Up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each ("Offer Shares") representing 26% of the Paid-Up Share Capital of the Target Company at a price of ₹ 14.65/- (Rupees Fourteen and Sixty Five Paise Only) per Equity Share each payable in cash aggregating to ₹ 3,09,72,473.30/- (Rupees Three Crores Nine Lakhs Seventy Two thousand Four Hundred Seventy Three and Thirty Paise Only)
PAT	Profit After Tax
Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirer, and parties to the SPA.
Persons Acting in Concert or PAC	"Persons Acting in Concert" or "PAC" shall have the meaning ascribed to it under Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. No person is acting in concert with the Acquirer for the purposes of this Open Offer.
Public Announcement or PA	Public Announcement submitted to BSE, NSE and SEBI and Target Company on February 10, 2026.
Public Shareholders	All the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined below) and any Persons Deemed to be Acting in Concert with the parties to the SPA.
Registrar or Registrar to the Offer	Bigshare Services Private Limited
RBI	The Reserve Bank of India
Return on Net Worth	(Profit After Tax / Net Worth) *100
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.
Selling Shareholders / Promoter Sellers / Sellers	(i) Murali Krishna Murthy Sanka, (ii) Venkata Sujatha Sanka, (iii) Lakshmi Sravani Dasari and (iv) Sanka Tandav Krishna
SPA	Share Purchase Agreement entered between Acquirer and Seller Promoter Shareholders/Promoter Sellers on Tuesday, on February 10, 2026 for 1,00,300 Equity Shares
Tendering Period	Friday, June 5, 2026 to Thursday, June 18, 2026
Target Company	Ortin Global Limited
Underlying Transaction	The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement. On February 10, 2026, the Acquirer and Promoter Sellers ("Sellers") had entered into the SPA for acquisition of 1,00,300 (One Lakh Three Hundred) Equity

ABBREVIATIONS	PARTICULARS
	Shares representing 1.23% of the Paid-up and voting Equity Share capital of Target Company at a price of ₹ 14.65/- per Equity Share aggregating to ₹ 14,69,395/- (Fourteen Lakh Sixty-Nine Thousand Three Hundred Ninety-Five Only), payable in cash along with acquisition of control over the Target Company under Regulation 4 of SEBI (SAST) Regulations, 2011.
Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER (DLOF) WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ORTIN GLOBAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs 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 ACQUIRER(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (RAREVER FINANCIAL ADVISORS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 25, 2026. TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire control of Target Company in accordance with Regulation 4 of the Takeover Regulations pursuant to execution of SPA.
- 3.1.2 On February 10, 2026, the Acquirer and Promoter Sellers (“Sellers”) had entered into the SPA for acquisition of 1,00,300 (One Lakh Three Hundred) Equity Shares representing 1.23% of the Paid-up and voting Equity Share capital of Target Company at a price of ₹ 14.65/- (Fourteen Rupees and Sixty Five Paise Only) per Equity Share aggregating to ₹ 14,69,395/- (Fourteen Lakh Sixty-Nine Thousand Three Hundred Ninety-Five Only), payable in cash along with acquisition of control over the Target Company under Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.3 The present Open Offer is triggered pursuant to Regulation 4 of the SEBI (SAST) Regulations, 2011, which addresses acquisition of control, irrespective of shareholding percentage. Under the extant regulatory framework, "control" is defined broadly under Regulation 2(1)(e) of the SEBI

(SAST) Regulations, 2011 to include the right to appoint a majority of directors, or the right to direct management or policy decisions. The existing promoters, Mr. Murali Krishna Murthy Sanka, Mrs. Venkata Sujatha Sanka, Mrs. Lakshmi Sravani Dasari, and Mr. Sanka Tandav Krishna – exercise control over the Target Company by virtue of their board representation and management oversight, notwithstanding their aggregate shareholding of 1.23% of the paid-up equity share capital.

Pursuant to the SPA dated February 10, 2026, the Promoter Sellers have agreed to transfer the entirety of their shareholding (1,00,300 equity shares representing 1.23%) along with management and control of the Target Company to the Acquirer. The SPA expressly provides for transfer of board control, operational control and management oversight to the Acquirer.

The Acquirer's ability to retain control is not solely dependent on the number of shares acquired in the Open Offer. The underlying acquisition of 1,00,300 equity shares pursuant to the SPA, along with contractual rights to manage and direct the Target Company, ensures the transfer of control.

The Acquirer wants to classify himself as “Promoter” and acquires management and operational control of the Target Company upon consummation of the SPA irrespective of the level of tendering in the Open Offer. The Open Offer provides an exit opportunity to public shareholders. The Acquirer's control is established through the SPA and is reinforced by the post-offer shareholding. In all scenarios, the Acquirer will hold control over the Target Company, as contemplated under Regulation 4 of the SEBI (SAST) Regulations, 2011.

3.1.4 The Acquirer have made this Open Offer to acquire up to 21,14,162 (Twenty One Lakhs Fourteen Thousand One Hundred Sixty Two Only) fully paid up Equity Shares of ₹ 10/- (Rupees Ten only) each representing 26% of the Voting Equity Share Capital of the Ortin Global Limited, at a price of ₹ 14.65/- (Rupees Fourteen And Sixty Five Paise Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 3,09,72,473.30/- (Rupees Three Crores Nine Lakhs Seventy Two thousand Four Hundred Seventy Three and Thirty Paise Only) (assuming full acceptance) (“Offer Size”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LOF”).

3.1.5 The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Name & Address of Promoter Sellers	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
Murali Krishna Murthy Sanka Address: 8-182/B Chikkadpally, Musheerabad, Hyderabad Andhra Pradesh – 500020	Individual	Yes	17,844	0.22	Nil	Nil
Venkata Sujatha Sanka Address: 8-182/B Chikkadpally, Musheerabad, Hyderabad, Andhra Pradesh – 500020		Yes	21,944	0.27	Nil	Nil
Lakshmi Sravani Dasari Address: 8-182/B Chikkadpally, Musheerabad, Hyderabad, Andhra Pradesh – 500020		Yes	20,000	0.24	Nil	Nil
Sanka Tandav Krishna Address: 8-182/B Chikkadpally, Musheerabad, Hyderabad		Yes	40,512	0.50	Nil	Nil

Name & Address of Promoter Sellers	Nature of Entity	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction*		Post Transaction	
			No. of Equity Shares	%	No. of Equity Shares	%
Andhra Pradesh – 500020						
Total			1,00,300	1.23	Nil	Nil

**The difference, if any, in the percentage is due to rounding-off.*

**As a percentage of Pre-Issue Equity Share Capital of the Target Company*

3.1.6 The salient features of the Share Purchase Agreement are as follows:

- I. **Sale and transfer of promoter shareholding:** The Promoter Sellers collectively hold 1,00,300 (One Lakh Three Hundred) Equity Shares, representing 1.23% of the voting share capital of the Target Company, and have agreed to sell and transfer the entire promoter shareholding to the Acquirer for a negotiated consideration, thereby extinguishing their equity ownership in the Target Company.
- II. **Acquisition accompanied by transfer of management and control:** The SPA expressly contemplates not only the transfer of Equity Shares but also the transfer of management and control of the Target Company to the Acquirer. The transaction is therefore in the nature of an acquisition of control under Regulation 4 of the SEBI (SAST) Regulations, 2011, notwithstanding the relatively small percentage of shares acquired.
- III. **Board representation and pre-closing control rights:** Pursuant to the SPA, the Acquirer is entitled to nominate his representative(s) to the Board of Directors of the Target Company during the Offer Period, subject to compliance with Regulation 24(1) of the SEBI (SAST) Regulations. The presence of such nominee director(s) is contractually mandated for quorum for Board meetings in respect of specified reserved matters, thereby enabling the Acquirer to exercise effective control over key management decisions.
- IV. **Affirmative rights and operational restrictions on the Promoter Sellers:** From the execution date of the SPA until closing, the Promoter Sellers are restricted from undertaking various material actions without the prior written consent of the Acquirer, including changes to capital structure, alteration of Board composition, entering into material contracts, restructuring, mergers, borrowings, or disposal of assets. These affirmative voting and veto rights confer decisive influence over the Target Company's affairs to the Acquirer.
- V. **Closing actions evidencing transfer of control:** Upon completion of the Open Offer and closing under the SPA, the Target Company is required to convene a Board meeting to, inter alia: (a) take note of the transfer of shares to the Acquirer; (b) transfer the management and control of the Target Company to the Acquirer; (c) change authorised bank signatories in favour of the Acquirer; (d) reconstitute the Board and statutory committees; and (e) initiate reclassification of the existing promoters as public shareholders in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015.
- VI. **Reclassification and cessation of promoter control:** The SPA expressly records the intention of the Promoter Sellers to cease to be promoters and to be reclassified as public shareholders post-completion, thereby confirming the permanent shift of control and promoter status to the Acquirer.
- VII. **Triggering of Open Offer obligation:** The Acquirer has acknowledged under the SPA that the acquisition of shares and control pursuant to the SPA triggers the mandatory Open Offer obligations under the SEBI (SAST) Regulations, and has undertaken to acquire up to 26% of the voting share capital from public shareholders, further consolidating control post-Offer.
- VIII. The Promoter Sellers have agreed to sell 1,00,300 (One Lakh Three Hundred) fully paid-up Equity Shares of Rs. 10/- each and the Acquirer has agreed to acquire 1,00,300 (One Lakh Three Hundred) Equity Shares, constituting 1.23% of the Equity Share capital/voting share capital of the Target Company, at a negotiated price of ₹ 14.65/- (Fourteen Rupees and Sixty Five Paise Only) per share sold, aggregating to an amount of ₹ 14,69,395/- (Fourteen Lakh Sixty-Nine Thousand Three Hundred Ninety-Five Only), payable in accordance with terms and conditions stipulated in the Share Purchase Agreement. No separate fees, payment, premium such as non-competing fee etc.

shall be paid by the Acquirer to the Sellers for acquisition of the Sale Shares and passing on the management control of the Company from the Promoter Sellers to the Acquirer.

IX. The Promoter Sellers warrants that they hold the entire Sale Shares in demat form.

- 3.1.7 The Acquirer and Promoter Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.
- 3.1.8 The Recommendations of the Committee of Independent Directors, as constituted by the Board of Directors of the Target Company for the Offer pursuant to Regulation 26(6) of the SEBI (SAST) Regulations, 2011, will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s, in accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.9 The Recommendations of the Committee of Independent Directors, as constituted by the Board of Directors of the Target Company for the Offer pursuant to Regulation 26(6) of the SEBI (SAST) Regulations, 2011, will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers in which the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s, in accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.10 The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

3.1.11 *Economic Rationale for the acquisition:*

The acquisition is driven by the Acquirer’s objective to obtain management control and unlock long-term value in the Target Company. Despite its current losses and leveraged position, the Target Company has an established presence in the chemicals and pharmaceuticals sector, along with existing operations and business relationships.

The Acquirer believes there is significant potential to improve performance through operational efficiencies, better cost management, and stronger financial discipline. The acquisition presents a turnaround opportunity to revive the business and enhance profitability over the medium to long term. The Acquirer intends to continue and strengthen the existing operations of the Target Company, leveraging its experience and strategic oversight to drive sustainable growth and create value.

- 3.1.12 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.13 This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. The primary objective of the Acquirer in undertaking the acquisition of Equity Shares is to acquire control of the Target Company. Upon completion of the Open Offer and the underlying transactions, the Acquirer intends to expand the business operations and drive the next phase of growth of the Target Company.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Manager to the Offer on behalf of the Acquirer to the BSE, NSE, SEBI on February 10, 2026, and sent to the Target Company on February 10, 2026.
- 3.2.2 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on February 10, 2026, by the Manager to the Offer, for and on behalf of the Acquirer to BSE, NSE, SEBI and Target Company.
- 3.2.3 The Detail Public Statement dated February 17, 2026, which was published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Newspaper & Language	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Neti Telgu Patrika (Telugu)	Hyderabad
Pratahkaal (Marathi)	Mumbai

A copy of the DPS has been filed with BSE, NSE and SEBI and sent to the Target Company on February 17,

2026. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com), NSE's Website (www.nseindia.com).

- 3.2.4 The Acquirer has made this Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 21,14,162 (Twenty One Lakhs Fourteen Thousand One Hundred Sixty Two Only) fully paid up Equity Shares Of Face Value Of ₹ 10/- (Rupees Ten Only) Each representing 26% of the voting share capital of Target Company at a price of ₹ 14.65/- (Rupees Fourteen And Sixty Five Paise Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The total consideration payable by the Acquirer under this Offer at the Offer Price aggregating to ₹ 3,09,72,473.30/- (Rupees Three Crores Nine Lakhs Seventy Two thousand Four Hundred Seventy Three and Thirty Paise Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and Letter of Offer (LOF) Documents.
- 3.2.5 As of date of this Letter of Offer, the Target Company doesn't have:
- Any partly paid-up shares.
 - Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/employee stock options etc., which are convertible into Equity Shares at a later stage.
 - Equity Shares which are forfeited or kept in abeyance.
 - Equity Shares which are subject to any lock-in obligations.
- 3.2.6 There is no differential pricing in the Offer.
- 3.2.7 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.8 The Offer Price of ₹14.65/- (Rupees Fourteen and Sixty-Five Paise Only) per Equity Share has been determined in compliance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Offer, the total consideration payable by the Acquirer shall be ₹3,09,72,473.30/- (Rupees Three Crore Nine Lakh Seventy-Two Thousand Four Hundred and Seventy-Three and Thirty Paise Only), being the Maximum Consideration.
- 3.2.9 This Offer is made to all the Public Shareholders of the Target Company who own or acquire Equity Shares of the Target Company at any time before the closure of the Tendering Period, except: (i) the Promoters and members of the Promoter Group; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA and Persons Deemed to be Acting in Concert with the parties to the SPA; in accordance with Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- 3.2.10 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirer will accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum of 21,14,162 (twenty one lakh fourteen thousand one hundred sixty two only) Fully Paid-up Equity Shares being 26% Voting Capital of the Target Company at a price of ₹ 14.65/- (Fourteen Rupees and Sixty Five Paise Only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of at ₹ 3,09,72,473.30/- (Rupees Three Crores Nine Lakhs Seventy-Two thousand Four Hundred Seventy-Three and Thirty Paise Only); (assuming full acceptance).
- 3.2.11 The Acquirer has not acquired any shares of Target Company after the date of PA i.e. February 10, 2026, and up to the date of Letter of Offer.
- 3.2.12 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all rights to dividends, bonuses and rights offer declared thereof and in accordance with the terms and conditions set forth in the Public Announcement, the Detailed Public Statement and in the Letter of Offer which is being sent to all Public Shareholders in relation to the Offer, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Rarever Financial Advisors Private Limited as the Manager.
- 3.2.14 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this Letter of Offer. 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.

- 3.2.15 Upon completion of this Offer, *assuming full acceptances*, the Acquirer will hold 22,14,462 (Twenty-Two Hundred Fourteen Thousand Four Hundred and Sixty-two Only) representing 27.23% of the Equity Share capital/voting share capital of the Target Company.
- 3.2.16 If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer Shares have been accepted in the offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 3.2.17 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order
- 3.3 Object of the Acquisition / Offer:**
- 3.3.1 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter of the Target Company.
- 3.3.2 The Target Company is presently engaged in the business of manufacturing, processing, importing, exporting, buying, selling and otherwise dealing in a wide range of chemicals including heavy, fine, industrial, pharmaceutical, organic, inorganic and aromatic chemicals, and in all kinds of medicines, medicinal preparations and drugs. The Acquirer intend to continue and strengthen the existing activities of the Target Company and work with the management and employees of the Target Company to grow the business of the Target Company.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.4 The primary objective of the Acquirer for the acquisition of Equity Shares is to classify as “Promoter” and have control of the Target Company. The Acquirer intends to acquire management and operational control of Ortin Global Limited and to continue and strengthen the existing activities of the Target Company. Upon completion of the underlying transactions and the Open Offer, the Acquirer shall look to further expand the business operations, improve financial performance, and drive the next phase of growth of the Target Company, in line with his entrepreneurial experience and vision.
- 3.3.5 Pursuant to the completion of Open Offer, the Acquirer shall be classified as the Promoter of the Target Company and the Promoter Seller/present Promoters and Promoter Group will be reclassified as public in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. BACKGROUND OF ACQUIRER

4.1 INFORMATION ABOUT THE ACQUIRER - MR. PARVEEN SATIJA

- a) **Mr. Name of Acquirer:** Mr. Parveen Ram Sarup Satija
- b) **Father's Name:** Mr. Ram Sarup Satija
- c) **Age:** 55 years
- d) **Residential Address:** 304-B, Block Lok Vihar, Pitam Pura, North West Delhi, Delhi – 110034
- e) **Contact:** Mobile: +91-9811029236; Email: satijaparveeonline@gmail.com
- f) **Nationality:** Indian (holds valid Passport and PAN No. AABPS0852R)
- g) **Educational Qualifications:**

After completing his schooling, Mr. Parveen Satija chose to pursue business full-time, gaining extensive hands-on experience and developing deep practical knowledge of the industry

h) Professional Experience:

- Mr. Parveen Satija has over 20 years of experience in business and corporate leadership. He is an Indian business professional with long-standing involvement in privately held enterprises in India. He has served as a Director in private limited companies and has extensive experience in board-level oversight, statutory compliance, strategic supervision, and governance of business operations. His entrepreneurial insight and commitment have been instrumental in driving sustained business growth.

- **Linkage with Business of the Target Company:**

The Target Company, Ortin Global Limited, is principally engaged in the business of manufacturing, processing, importing, exporting, and dealing in a wide range of chemicals, medicines, medicinal preparations, and drugs. While the Acquirer does not have direct prior experience in the chemicals or pharmaceutical sector specifically, his acquisition is driven by a strategic intent to leverage the existing business infrastructure, operational capabilities, and established commercial relationships of the Target Company. The Acquirer possesses demonstrated capabilities in business governance, compliance oversight, and operational management of enterprises, which will enable him to provide effective board-level direction and strategic oversight to the Target Company. The Acquirer intends to continue and strengthen the existing business of the Target Company, working closely with the existing management and employees to drive the next phase of growth.

4.2 OTHER DETAILS OF THE ACQUIRER:

Name(s) of the Companies/ LLP in which Acquirer holds Directorship:

Sr. No.	Name of the Companies	Name of Acquirer
1.	Samsung Electro Product Private Limited	Mr. Parveen Satija (DIN: 00197648)

Mr. Parveen Satija holds Directorship in Samsung Electro Product Private Limited. He holds 55.17% shares in this private limited company in his personal capacity. Samsung Electro Product Private Limited is not listed on any stock exchange and has no connection with Samsung Electronics Co., Ltd. or any of its affiliates.

- 4.3 Pursuant to the Share Purchase Agreement (SPA) dated February 10, 2026, entered into between the Acquirer and the Promoter Sellers, the Acquirer will hold 1,00,300 Equity Shares, representing 1.23% of the paid-up Equity Share Capital of the Target Company.
- 4.4 The Net worth of the Acquirer as on January 27, 2026 is INR 8.54 Crores and the same is certified by M/s. Jay M. Shah & Co., Chartered Accountant (Proprietor having Membership No. 156245) having its office at 605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052 vide his certification dated January 31, 2026 (UDIN: 26156245HLJFBS1530) and have certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer.
- 4.5 Save and except for the Share Purchase Agreement (“SPA”) entered into with the existing Promoters for acquisition of 1,00,300 Equity Shares, the Acquirer does not have any other relationship or association with the Target Company or its existing Promoters.
- 4.6 The Acquirer have not acquired any shares of Target Company hence compliances with respect to Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirer.
- 4.7 The Acquirer have no interest in the Target Company except as mentioned in Point no. 4.5.
- 4.8 The Acquirer, Mr. Parveen Satija, is not part of any group of Target Company. He does not belong to any promoter group of any listed company and is not affiliated with any corporate group of companies.
- 4.9 The Acquirer hereby confirms that he has not been debarred or prohibited by SEBI from accessing the stock market or dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended or under any other regulation made under the SEBI Act.

5. DECLARATIONS BY ACQUIRER

- 5.1 The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that the Acquirer and other companies, in which it is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India. The Acquirer has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Acquirer further confirms that the Acquirer and other companies in which he is the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- 5.2 The Acquirer and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 5.3 The Acquirer has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 5.5 The Acquirer is not a director on the board of the Target Company.
- 5.6 The Acquirer undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirer or by persons acting in concert with him, if any, shall be disclosed in the manner specified, to each of the Stock Exchanges on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Further, the Acquirer and persons acting in concert with him shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

6. BACKGROUND OF THE TARGET COMPANY – ORTIN GLOBAL LIMITED

- 6.1 The Target Company was originally incorporated as a private limited company under the Companies Act, 1956 on October 27, 1986 in the name of “Ortin Laboratories Private Limited” in the State of Andhra Pradesh. Subsequently, pursuant to the necessary special resolution passed by the shareholders on December 5, 1994, the Target Company was converted into a public limited company under Section 31/44 of the Companies Act, 1956 and a fresh certificate of incorporation was issued by the Registrar of Companies, Andhra Pradesh on January 23, 1995, consequent to which the name of the Company was changed to “Ortin Laboratories Limited”. Further, pursuant to the approval of the shareholders and the Certificate of Incorporation issued by the Registrar of Companies, Central Processing Centre, the name of the Company was changed from “Ortin Laboratories Limited” to “Ortin Global Limited” with effect from June 14, 2024. The Corporate Identification Number (CIN) of the Company is L68200TG1986PLC006885.

6.2 Details of listing on Stock Exchanges:

Stock Exchange	Scrip Code / Symbol	Listing Date
BSE Limited	539287	August 19, 2015
National Stock Exchange of India Limited (NSE)	ORTINGLOBE	March 30, 2021

- 6.3 The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 539287) and National Stock Exchange of India Limited (Security Symbol: ORTINGLOBE).
- 6.4 The Target Company is engaged in the business of manufacturing, processing, importing, exporting, buying, selling and otherwise dealing in a wide range of chemicals including heavy, fine, industrial, pharmaceutical, organic, inorganic and aromatic chemicals, and in all kinds of medicines, medicinal preparations and drugs. The Company is also authorized to manufacture, process, trade and deal in food preparations, food supplements and beverages, as well as in various healthcare, wellness and personal care products including ayurvedic, homeopathic, allopathic and other medicinal systems’ products such as drugs, medicines, vitamins, tonics, herbal products, ointments, chemicals, spirits, mixtures, powders, tablets, pills, capsules, injections, balms, oils, compounds, extracts, tinctures, cosmetics, toiletries, soaps, detergents, shampoos, creams, scents, perfumes and other related products, and to undertake allied and ancillary activities connected therewith, in accordance with its Memorandum of Association.

- 6.5 The Registered Office of the Target Company is situated at D. No. 1-8-305, Ground Floor, Chikkadpally, Musheerabad (Delivery), Hyderabad, Hyderabad, Telangana, India, 500020, Tel. No. +91 9052011118, Email: info@ortinlabsindia.com, Web: www.ortinlabsindia.com
- 6.6 The Authorized Share Capital of the Target Company is ₹ 9,60,00,000/- comprising of 96,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 8,13,13,920/- comprising 81,31,392 Equity Shares of ₹ 10/- each fully paid up.
- 6.7 As on the date of Letter of Offer, there are no partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock-in obligations.
- 6.8 The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.9 The Target Company confirms that it has complied with all applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Instances of non-compliance, delayed compliance, and/or fines over the past 10 years have been duly disclosed in the table below along with their current status. There are no pending SOP fines payable to the Stock Exchanges, and all monetary penalties levied in the past have been duly paid by the Company.

S. No.	Regulation	Non-Compliance	Year	Action taken by BSE and NSE	Action taken by Company / Current Status
1	Regulation 6(1)	Non-Appointment of Company Secretary and Compliance Officer*	2024-25	Fine of Rs. 56,000/- plus GST	The Company has paid the fine amount and Mrs. Madhu Mala Solanki was appointed as Company Secretary and Compliance officer of the Company on April 1, 2025.
2	Regulation 33	Three Minutes delay in filing of Financial Results for the Quarter ended 31.12.2022.	2022-23	BSE	Clarification submitted to BSE. No Further Communication Received from BSE.
3	Regulation 33	Delay in compliance with provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 – The Company has delayed in submitting the audited financial results for the quarter and year ended 31.03.2021 with the extended due date i.e., 30.06.2021.	2020-21	The Company was asked to pay the penalty of Rs. 53,100/- including taxes towards the noncompliance	The Company has paid the fine amount.
4	Regulation 6(1)	Non-appointment of qualified company secretary cum compliance officer for the period 01.04.2020 to 23.07.2020	2020-21	Fine of Rs. 1,10,920/- including all taxes.	The Company has paid the amount.
5	Regulation 17(1)	Non-compliance with provisions of Regulation 17(1) of SEBI (LODR) Regulations, 2015 for the quarter ended 31.12.2018	2018-19	Fine of Rs. 3,10,000	Waiver of fine was granted by BSE & NSE.

6.10 As of the date of this Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	81,31,392	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	81,31,392	100%
Total voting rights in Target Company	81,31,392	100%

6.11 The Equity Shares of the Target Company are presently listed on BSE Limited (Security Code: 539287) and National Stock Exchange of India Limited (Security Symbol: ORTINGLOBE). The ISIN of the Equity Shares of the Target Company is INE749B01020. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

6.12 The Equity Shares of the Target Company are frequently traded on BSE and NSE in terms of the SEBI (SAST) Regulations.

6.13 As of date of this Letter of Offer, there is no subsidiary or holding company of the Target Company.

6.14 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.

6.15 As of the date of this Letter of Offer, the composition of the Board of Directors of Ortin Global Limited is as under:

Name	Designation	DIN	Date of Appointment
Murali Krishna Murthy Sanka	Managing Director	00540632	26/02/1996
Prashant Prakash Sawant	Whole-Time director	11128335	10/07/2025
Prakruti Prashant Sawant*	Whole-Time director	11162997	10/07/2025
Sarang Balbhimrao Patodekar	Non-Executive - Independent Director	08501875	10/07/2025
Ajay Vishwakarma	Non-Executive - Independent Director	11163644	10/07/2025
Mounika Pammi	Non-Executive - Independent Director	11111376	26/05/2025
Pramod Dnyandeo Waghe	Director	10506276	13/02/2024

*Mrs. Prakruti Prashant Sawant was appointed as an Additional and Whole-time Director at the meeting of the Board of Directors held on July 10, 2025, and the same was duly disclosed to the Stock Exchanges. Her appointment was subsequently regularized by the shareholders at the Extra-Ordinary General Meeting held on August 25, 2025. The filing of Form DIR-12 with the Registrar of Companies in respect of her appointment is pending due to technical issues relating to association of her DSC on the MCA V3 portal, as clarified by the Company.

6.16 The financial information of Target Company based on the Audited financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(Amount in Lakhs)

Particulars - Balance Sheet Statement	Limited Review December 31, 2025	Audited Financial Statement Year ended on March 31,		
		2025	2024	2023
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	0.34	0.36	1.17	1,396.03
Capital Work-in-Progress	-	-	-	42.96
Other Financial Assets	77.59	36.97	23.37	27.07
Deferred Tax Assets (Net)	4.87	6.53	7.42	-
CURRENT ASSETS				
Inventories	0.56	1.98	5.02	259.84
Trade Receivables	19.08	26.12	176.65	341.74

Cash and Cash Equivalents	29.34	37.37	45.93	21.98
Bank balances other than above	-	-	188.33	3.61
Other Current Assets	277.77	268.76	218.54	26.48
TOTAL ASSETS	416.17	378.09	666.43	2,119.71
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	813.14	813.14	813.14	813.14
Other Equity	(688.50)	(615.39)	(530.75)	273.35
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	130.60	25.00	180.23	296.26
Provisions	-	-	-	13.54
Deferred Tax Liabilities (Net)	-	-	-	25.40
CURRENT LIABILITIES				
Borrowings	-	-	-	348.41
Trade Payables	2.16	4.23	7.82	154.72
Other Current Liabilities	158.77	151.11	175.73	184.81
Provisions	-	-	2.42	10.08
Current Tax Liabilities (Net)	-	-	17.84	-
TOTAL EQUITY AND LIABILITIES	416.17	378.09	666.43	2,119.71

(Amount in Lakhs)

Particulars - Profit & Loss Statement	Limited Review December 31, 2025	Audited Financial Statement Year ended on March 31,		
		2025	2024	2023
Revenue from Operations	6.61	34.22	211.15	602.03
Other Income	4.11	4.13	17.34	4.20
Total Income	10.72	38.35	228.49	606.23
Expenses				
Cost of Materials consumed	-	-	152.93	389.24
Purchases of Stock In Trade	4.70	18.42	85.24	-
Changes in inventories	1.42	3.04	133.35	(50.27)
Employee Benefits Expense	12.56	15.34	56.21	84.66
Finance Costs	0.10	0.27	48.20	39.64
Depreciation and Amortisation Expense	0.02	1.17	22.84	25.01
Other Expenses	63.37	85.78	437.13	126.33
Total Expenses	82.17	124.02	935.90	614.61
Profit/(Loss) before tax Exceptional items	(71.45)	(85.67)	(707.41)	(8.38)
Exceptional Items	-	(1.92)	0.11	2.67
Current Tax	-	-	129.40	-

Deferred Tax	1.66	0.89	(32.82)	(1.69)
Profit/(Loss) for the period	(73.11)	(84.64)	(804.10)	(9.36)

Balance Sheet Statement	Limited Review December 31, 2025	Audited Financial Statement Year ended on March 31,		
		2025	2024	2023
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	(0.90)	(1.04)	(9.89)	(0.12)
Net worth (in ₹ Lakh)	124.64	197.75	282.39	1,086.49
Return on Net worth (%)	-52.16%	-42.80%	-284.75%	-0.86%
Book Value Per Equity Share (₹)	1.53	2.43	3.47	13.36

The following detailed explanations and disclosures are provided in respect of the financial performance of the Company:

a) reasons for reduction in total assets, including whether due to slump sale, asset stripping, write-offs, restructuring, etc.;

During the year 2023-24, the Regulatory Authorities have conducted an inspection on the Company and asked it to adhere to the new guidelines for manufacturing as prescribed. The Company was also informed that till implementation of the revised guidelines, it cannot continue with the manufacturing activities, and its manufacturing license will be kept in suspension. The Company was unable to mobilize the huge funds which was required for upgradation of its manufacturing unit and as a result its manufacturing license was cancelled. In this scenario, the Company has sold its entire Property, Plant & Equipment except vehicles and has disposed off all the obsolete and expired inventories of the Company which were maintained for the purpose of manufacturing activity and repaid its external debts.

b) reasons for reduction in Property, Plant and Machinery;

explained as above in point a

c) whether the Target Company is operational or dormant;

The Company is operational; however, its scale of operations has reduced significantly over the years as it has stopped manufacturing and currently is carrying out trading activities only.

d) reasons for equity erosion;

The reason for equity erosion is due to marginal revenue, increased and fixed expenditure and loss on sale of property.

e) reasons for decline in income, materials consumed, and expenses; and

As explained in point a above, the Company has stopped manufacturing activity and as a result there is decline in income, materials consumed and expenses.

f) reasons for reduction in return on net worth.

As explained in point a above, the Company has stopped manufacturing activity and as a result there is decline in income, materials consumed and expenses resulting in reduction in net worth.

6.17 The details of contingent liabilities are as follows:

Sr.	Nature of Contingent Liability	Amount (₹ in Lakhs)	Status
1.	GST Demands – pertaining to Financial Years 2017-18, 2018-19, and 2019-20, raised through Show Cause Notices	₹2,432.00 Lakhs	Under dispute; appropriate appeals filed by the Company
2.	TDS Demands – pertaining to Financial Years 2008-09 to 2023-24	₹1.88 Lakhs	Under dispute; being contested at appropriate forums

Both matters are under dispute and are being contested by the Target Company at appropriate forums. The above disclosure will be incorporated in the relevant section of the Letter of Offer.

6.18 Pre and Post Shareholding pattern of the Target Company as of the date of this Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian								
Murali Krishna Murthy Sanka	17,844	0.22	(17,844)	(0.22)	-	-	-	-
Venkata Sujatha Sanka	21,944	0.27	(21,944)	(0.27)	-	-	-	-
Lakshmi Sravani Dasari	20,000	0.25	(20,000)	(0.25)	-	-	-	-
Sanka Tandav Krishna	40,512	0.50	(40,512)	(0.50)	-	-	-	-
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)	1,00,300	1.23	(1,00,300)	(1.23)	-	-	-	-
2. Parties to the SPA other than 1 above								
-	-	-	-	-	-	-	-	-
Total (2)	-	-	-	-	-	-	-	-
3. Acquirer								
Mr. Parveen Satija*	-	-	1,00,300	1.23	21,14,162	26.00	22,14,162	27.23
Total (3)	-	-	1,00,300	1.23	21,14,162	26.00	22,14,162	27.23
4. Public Shareholders								
a) Foreign Portfolio Investors Category I - Wave Capital Limited	1,36,676	1.68	-	-	(21,14,162)	(26.00)	59,16,930	72.77
b) Individuals	74,90,449	92.12						
c) Bodies Corporate	2,45,612	3.02						
d) Others	1,58,355	1.95						
Total (4) (a+b+c)	80,31,092	98.77	-	-	(21,14,162)	(26.00)	59,16,930	72.77
Grand Total (1+2+3+4)	81,31,392	100.00	-	-	-	-	81,31,392	100.00

Note:

- The difference, if any, in the percentage is due to rounding-off.
- *Pursuant to the Share Purchase Agreement ("SPA") dated February 10, 2026, the Acquirer has agreed to acquire 1,00,300 fully paid-up Equity Shares from the shareholder of the Target Company. Presently, the Acquirer is classified as a non-promoter shareholder of the Target Company. However, upon completion of the Open Offer (assuming full acceptance of 22,14,162 Equity Shares), the Acquirer will be classified as a "Promoter" of the Target Company.
- Pre-Shareholding Pattern is based on March 31, 2026.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- As of date of this Letter of Offer, none of the Equity Shares are subject to lock-in.
- The difference, if any, in the percentage is due to rounding-off.

6.19 As per the latest available shareholding pattern of the Target Company, no public shareholder holds 10% or more of the

paid-up equity share capital of the Target Company.

- 6.20 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling promoters, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing promoters. Further, no statutory approvals are pending as of date.
- 6.21 The directors of the Target Company are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Wilful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of offer price

- 7.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). The Equity Shares are listed on BSE under Scrip Code 539287 and on NSE under the symbol "ORTINGLOBE". The ISIN of the Equity Shares of the Target Company is INE749B01020. As on the date of the Letter of Offer ("LoF"), the Equity Shares of the Target Company are listed under the "T" Group on BSE. The Equity Shares of the Target Company are frequently traded on BSE and NSE during the twelve (12) calendar months preceding the month in which the Public Announcement ("PA") was made, in terms of Regulation 2(1)(j) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The Equity Shares of the Target Company are currently classified under the 'T Group' (Trade-to-Trade / T2T Segment) of BSE and NSE, wherein all transactions must result in compulsory physical delivery of securities. Intraday trading is not permitted in this segment and netting of buy and sell positions on the same trading day is not allowed. Public Shareholders are advised to note this classification while tendering their Equity Shares in the Open Offer.

- 7.1.2 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. February 01, 2025 to January 31, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
NSE	February 01, 2025 to January 31, 2026	41,20,362	81,31,392	50.67%
BSE	February 01, 2025 to January 31, 2026	15,95,882	81,31,392	19.63%

(Source: www.bseindia.com and www.nseindia.com)

- 7.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- 7.1.4 The Offer Price of ₹ 14.65/- (Rupees Fourteen and Sixty-Five Paise Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	14.65/-
B	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 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable

C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	14.64/-
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(Source: Share Valuation Report dated February 10, 2026, as certified by Mr. Shreyansh M. Jain, Registered Valuer (Reg. No. – IBBI/RV/03/2019/12124 having an office at 102, Kautliya, F P No. 327, Khatodara, Surat - 395002, Gujarat; Tel. No.: +91 95582 19019 Email: rvshreyanshmjain@gmail.com has valued the Equity Shares of Target Company is Rs. 14.65/-)

- 7.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 7.1.6 If the Acquirer acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- 7.1.7 Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 7.1.8 If the acquirer or persons acting in concert with him acquires shares of the target company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the acquirer and persons acting in concert shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisitions are under another open offer under these regulations or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the target company whether by way of bulk deals, block deals or in any other form.
- 7.1.9 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 7.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

7.2 Financial Arrangements

- 7.2.1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 21,14,162 (Twenty One Lakhs Fourteen Thousand One Hundred Sixty Two Only) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 14.65/- (Rupees Fourteen and Sixty Five Paise Only) per share aggregating to ₹3,09,72,473.30/- (Rupees Three Crore Nine Lakh Seventy-Two Thousand Four Hundred and Seventy-three and Thirty Paise Only) (“**Maximum Consideration**”).
- 7.2.2 The Acquirer have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

- 7.2.3 The in accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Axis Bank Limited (“Escrow Agent”) on February 10, 2026 (“Escrow Agreement”) and have opened an escrow account under the name and style of **“PARVEEN SATIJA - OPEN OFFER ESCROW ACCOUNT”** (“Escrow Account”) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited an aggregate amount of ₹ 80,52,850/- (Rupees Eighty Lakhs Fifty Two Thousand Eight Hundred and Fifty Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.4 Mr. Jay M. Shah, Chartered Accountant of M/s. Jay M Shah & Co., having its office at 605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad – 380052 (Membership No.: 156245) vide his certificate dated January 31, 2026, certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
- 7.2.5 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 7.2.6 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

- 8.1.1 The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.
- 8.1.2 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.
- 8.1.3 In terms of the indicative schedule of key activities, the Letter of Offer will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on Thursday, May 21, 2026 the Identified Date.
- 8.1.4 The Offer is subject to the terms and conditions set out in this Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.5 The Letter of Offer would also be available at SEBI’s website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 8.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this Letter of Offer.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Open Offer may be withdrawn only in the following circumstances:

- i the statutory approvals required for the Open Offer, including any approvals required under the SPA, have been refused by the relevant statutory or regulatory authority;
- ii any condition stipulated in the SPA dated February 10, 2026, for the acquisition which triggered this Open Offer, is not met for reasons outside the reasonable control of the Acquirer; or
- iii the acquirer, being a natural person, has died;
- iv SEBI, in the interest of investors, withdraws the Open Offer.

In the event the Open Offer is withdrawn pursuant to any of the above conditions, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal in the same newspapers in which the Detailed Public Statement was published, stating the grounds and reasons for such withdrawal, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. The Acquirer and the Manager confirm that as on the date of this Letter of Offer, no conditions of the SPA remain unsatisfied that are outside the control of the Acquirer.

- 8.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 8.1.8 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 fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends 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.
- 8.1.9 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, are 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.
- 8.1.10 Any equity shares that are the subject matter of the 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 the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.1.11 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 8.1.12 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 dematerialized 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 8.4 (Statutory and Other Approvals) of this LOF, the Acquirer 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.
- 8.1.13 The Acquirer, the Manager to Offer 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.
- 8.2 Locked in shares:** None of the Equity Shares of the Target Company are subject to lock-in.
- 8.3 Persons eligible to participate in the offer**
- 8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.
- 8.3.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 8.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 8.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 8.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
- 8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 8.3.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 8.3.8 The acceptance of equity shares tendered in this Offer will be made by the Acquirer in consultation with the Manager

to the Offer.

8.3.9 For any assistance please contact the Manager to the Offer or the Registrar to the Offer.

8.4 Statutory and other Approvals

8.4.1 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer.

8.4.2 As of the date of this Letter of Offer, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8.4.3 The Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

8.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer, in the event that, for reasons outside the reasonable control of the Acquirer, (a) any statutory or other approvals specified in this paragraph 8.4 of this LOF including the Required Statutory Approval or those which become applicable prior to completion of the Open Offer are finally refused and/or (b) any of the conditions precedent under the SPA are not met. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

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

8.4.6 In case of delay in receipt of any statutory or other approval(s) which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that such delay in receipt of the requisite statutory or other approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders whose Equity Shares have been accepted in the Offer, at such rate as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

9.1 The Offer shall be implemented by the Acquirer through the Stock Exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular"). any other as may be amended from time to time, issued by SEBI.

9.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

9.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').

9.4 The Open Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer 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.

- 9.5 A separate Acquisition Window will be provided by BSE/NSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE/NSE. 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”).
- 9.6 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(s).
- 9.7 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.
- 9.8 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/NSE/Clearing Corporation, before the Offer Opening Date.
- 9.9 All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers (“Selling Broker(s)”), during the normal trading hours of the secondary market during the Tendering Period.
- 9.10 **The buying broker may also act as selling broker for Public Shareholders.**

The Acquirer has appointed M/s. South Gujarat Shares and Sharebrokers Limited (“Buying Broker”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: South Gujarat Shares and Sharebrokers Limited

Address: 3rd floor, Belgium Chambers, Opp. Linear Bus Stop, Ring Road, Surat – 395003, Gujarat, India

SEBI registration No.: INZ000244231

Tel No.: 9824112666

Email: yacoobali_venture@hotmail.com | info@sgssl.co.in

Website: www.sgssl.co.in

Contact Person: Mr. Aiyub M. Yacoobali

- 9.11 Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 9.12 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder’s name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 9.13 All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date (“Tendering Period”) for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed

Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

- 9.14 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.
- 9.15 The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.
- 9.16 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 9.17 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.** The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:

9.18 **In case of shareholder being an individual**

(A) If Public Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN Card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.19 **In case of Shareholder is HUF**

(A) If Public Shareholder is registered with KYC Registration Agency (“KRA”) - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

9.20 **In case of Public Shareholder other than Individual and HUF**

(A) If Public Shareholder is KRA registered - Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

(B) If Public Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.21 Procedure for tendering Equity Shares held in dematerialized form

- 9.21.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.21.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 9.21.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.21.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.21.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.21.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.21.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.21.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.21.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully

facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.

9.21.10 The cumulative quantity tendered shall be made available on the website of the BSE and NSE (www.bseindia.com) and (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

9.22 Procedure for tendering Equity Shares held in physical form

9.22.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.

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

- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ii. Original share certificates;
- iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
- iv. Self-attested copy of Public Shareholders' PAN Card;
- v. Any other relevant documents such as (but not limited to):
- vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
- vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
- viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
- ix. In addition to the above, 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: valid aadhar card, voter identity card or passport.

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

9.22.4 After placement of order, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

9.22.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.

9.22.6 Public 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 on or before Offer Closing Date.

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

9.23 Acceptance of Equity Shares

- 9.23.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.23.2 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 offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 9.23.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer 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.

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

- 9.24.1 Public Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 9.24.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 9.24.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.24.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9.25 Settlement Process

- 9.25.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.25.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.25.3 For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.25.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 9.25.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.
- 9.25.6 The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 9.25.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 9.25.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible

Shareholder(s) directly by Registrar to the Offer.

- 9.25.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.25.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 9.25.11 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.25.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.25.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.25.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 9.25.15 Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 9.25.16 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

10. 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 ACQUIRER AND THE PACs 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 OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

1. General:

- a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act. 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) as also income received by such persons in India. In case of shares of a company, the Source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "suits" of the shares is where a company is "incorporated" and where its share can be transferred.
- b) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-residents on transfer of such shares should be taxable in India under the Income Tax Act.
- c) 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 tax resident subject to satisfying relevant conditions including non-applicability of General Anti Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- d) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- e) The summary of income-tax implications on tendering of listed equity shares on recognised stock exchanges in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. Classification of Shareholders: Shareholders can be classified under the following categories:

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

3. Classification of Income: Shares can be classified under the following two categories

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

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

4. Share held as investment: As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income from Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

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

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

6. Tendering of Shares in the Offer through a Recognized Stock Exchange in India: Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to Securities Transaction Tax (“STT”), then the taxability will be as under (for all categories of shareholders):

- a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b) The gain accrued on such equity shares till January 31, 2018 has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018 shall be the higher of the following:
 - i. Actual cost of acquisition; or
 - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.
- c) After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10.00% without allowing the benefit of indexation.
- d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 1, 2004 and securities transaction tax (‘STT under Chapter VII of Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations:
 - i. Where acquisition of existing listed equity share in a company, whose equity shares are not frequently traded on recognised stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
 - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognised stock exchanges of India, subject to certain exceptions;
 - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognised stock exchanges and ending on the date on which the company was again listed

on recognised stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder. The notification inter alia provides certain exceptions to the above situations where the provisions of Section 112A will not apply.

- e) Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20.00%. However, for a resident shareholder, an option is available to pay tax on such LTCG under section 112 at either 20.00% with indexation or 10.00% without indexation.
- f) STCG arising from such transaction will be subject to tax @ 15.00% under Section 111A of the Income Tax Act.
- g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable.
- h) Minimum alternate tax (“MAT”) implications will get triggered in the hands of a resident corporate shareholder. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA.
- i) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

7. Shares held as Stock-in-Trade: If the shares are held as stock-in-trade by any of the eligible Shareholders of the Target Company, then the gains will be characterised as business income and taxable under the head “Profits and Gains from business and profession”.

a. Resident Shareholders:

Profits of:

- a. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- b. Domestic companies having total turnover or gross receipts during the previous year 2017-18 not exceeding Rs. 400 crore will be taxable @ 25.00% from AY 2020-21.
- c. Domestic Companies opted for new Tax regime u/s 115BAA of Income Tax Act (“ITA”) will be taxable at 22.00%
- d. For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30.00%.

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

b. Non Resident Shareholders

(A) Non-resident Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the Income Tax Act.

(B) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates
- For foreign companies, profits will be taxed in India @ 40.00%
- For other non-resident Shareholders, such as foreign firms, profits will be taxed in India @ 30.00%.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-resident Shareholders.

8. Tax Deduction at Source

(a) In case of Resident Shareholder

In absence of any specific provision under the Income Tax Act, the Acquirer is not required to deduct tax on the consideration payable to resident Shareholders pursuant to the said offer.

(b) In case of Non-resident Shareholders

- (i) In case of FIIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs.
- (ii) In case of other non-resident Shareholders (other than FIIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Shareholder. The non-resident Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately.

The non-resident Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Offer in consultation with their tax advisors. The non-resident Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Shareholders pursuant to this Offer. The non-resident Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

11. Rate of Surcharge and Cess

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

(a) Surcharge

- i) In case of domestic companies other than companies opted for new tax regime u/s 115BAA of ITA: Surcharge @ 12.00% is leviable where the total income exceeds Rs. 10 crore and @ 7.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.
- ii) In case of domestic companies opted for new tax regime u/s 115BAA of ITA : Flat Surcharge of 10.00% is leviable on total income of the company.
- iii) In case of companies other than domestic companies: Surcharge @ 5.00% is leviable where the total income exceeds Rs. 10 crore and @ 2.00% where the total income exceeds Rs.1 crore but less than Rs.10 crore.
- iv) In case of individuals, HUF, AOP, BOI (Who opted for Old Tax Regime and disclosing sale of shares as business income): Surcharge @10.00% is leviable where the total income exceeds Rs. 50 lacs but less than Rs.1 crore, @15.00% where the total income exceeds Rs.1 crore but less than Rs. 2crore, @25.00% where the total income exceeds Rs. 2 crore but less than Rs. 5 crore and @37.00% where the total income exceeds Rs. 5 crore.
- v) In case of individuals, HUF, AOP, BOI (Who opted for New Tax Regime and disclosing sale of shares as business income): The surcharge rate will be same as mentioned in (iv) above subject to maximum cap of 25.00%
- vi) In case of individuals, HUF, AOP, BOI (Disclosing sale of shares as Capital Gain): The surcharge rate will be applicable same as mentioned in (iv) above subject to maximum cap of 15.00% 52

- vii) In case of Firm and Local Authority: Surcharge @12.00% is leviable where the total income exceeds Rs. 1 crore.

(b) Cess

Health and Education Cess @ 4.00% is currently leviable in all cases.

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

THE ACQUIRER AND THE MANAGER TO THE OPEN OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OPEN OFFER.

12. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection by the shareholders during normal business hours (10:30 a.m. to 1:00 p.m.) on all working days (except Saturdays, Sundays, and public holidays) at the office of the Manager to the Open Offer – Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad – 380015, Gujarat, from the date of opening of the Tendering Period to the date of closing. Additionally, all the documents listed below will also be made available in electronic form (soft copies) to any shareholder who requests for the same, by sending an email with a subject line “Documents for Inspection – Ortin Global Limited – Open Offer” to mb1@rarever.in by providing details such as DP-ID-Client ID and Folio No etc. Soft copies of the key offer documents including the Letter of Offer, PA, DPS, and Form of Acceptance are also available on the website of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Mr. Jay M. Shah (Membership No.: 156245), proprietor of M/s. Jay M. Shah & Co., Chartered Accountant having its office at 605 & 606, Maple Trade Center, Nr. Surdhara Circle, SAL Hospital Road, Memnagar, Ahmedabad - 380052 vide his certificate dated January 31, 2026 certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Audited Financial Reports of the Target Company for last three financial years.
4. Copy of Share Purchase Agreement dated February 10, 2026 entered into between the Acquirer and Sellers.
5. Copy of Escrow Agreement between the Acquirer, Banker to the Offer and Manager to the Offer.
6. Copy of Bank Statement from Axis Bank Limited confirming the cash deposit of ₹ 80,52,850/- (Rupees Eighty Lakhs Fifty Two Thousand Eight Hundred and Fifty Only) which is more than 25% of the Consideration in the Escrow Account.
7. Copy of Public Announcement filed on February 10, 2026, Corrigendum to Public Announcement filed on February 13, 2026 and published copy of the Detailed Public Statement, which appeared in the newspapers on February 17, 2026.
8. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
9. Due diligence certificate dated February 25, 2026, submitted to SEBI by Rarever Financial Advisors Private Limited (“Manager to the Offer”).
10. Copy of SEBI observation letter, bearing reference number SEBI/HO/CFD/DCR/RAC- 1/P/OW/I/11882/2026 dated May 19, 2026, received from SEBI.
11. Consent letter from M/s. South Gujarat Shares and Sharebrokers Limited (‘Buying Broker’).
12. Copy of consent letter of M/s. Bigshare Services Private Limited (‘Registrar to the Offer’).
13. Certificate dated February 10, 2026, issued by CS SHREYANSH M JAIN Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at 102, Kauttilya, F P No. 327,

Khatodara, Surat - 395002, Gujarat, India .Email: rvshreyanshmjain@gmail.com; Tel No: +91 95582 19019, certifying the computation of the Offer Price;

13. DECLARATION BY ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer, accept full responsibility for the information contained in this Letter of Offer and also accessspt responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirer

Sd/-

Mr. Parveen Satija
Acquirer

Date: May 26, 2026

Place: Delhi

Encl:

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

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