

July 03, 2026

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 001

**Scrip Code:** 531210

Dear Sir/Madam,

**Sub: Proposed Open Offer by Annjana Dugar (“Acquirer 1”), Likhitta Dugar (“Acquirer 2”) and Antariksh Dugar (“Acquirer 3”) (Hereinafter Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as “Acquirers”) Together with Padam Dugar (“Person Acting In Concert” or “PAC”), to acquire up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each for cash at a price of ₹ 54/- (Rupees Fifty Four only) per Equity Shares aggregating up to ₹ 3,53,68,164/- (Rupees Three Crore Fifty Three Lakh Sixty Eight Thousand One Hundred Sixty Four Only), representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, to the Public Shareholders of Colinz Laboratories Limited (“Target Company”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” Or “Open Offer”).**

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers and the PAC in terms of Regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to Regulation 18(1) of the SEBI (SAST) Regulations, 2011, we are enclosing a soft copy of Draft Letter of Offer dated **July 03, 2026**, (“DLOF”), for your kind reference and record.

In case of any clarification required, please contact the person as mentioned below:

| Contact Person  | Designation                                     | Contact Number  | E-mail Id  |
|-----------------|---|-----------------|--|
| Saurabh Gaikwad | Senior Manager and Assistant Compliance Officer | +91 22 49730394 | <a href="mailto:saurabh@saffronadvisor.com">saurabh@saffronadvisor.com</a> |
| Shivam Sharma   | Assistant Manager                               |                 | <a href="mailto:shivam@saffronadvisor.com">shivam@saffronadvisor.com</a>   |

We request you to kindly consider the attachments as good compliance and disseminate it on your website.

**For Saffron Capital Advisors Private Limited**

*S.V. Gaikwad*  


**Saurabh Gaikwad**  
**Senior Manager and Assistant Compliance Officer**  
**Equity Capital Markets**  
**Encl: a/a**

**DRAFT LETTER OF OFFER (“DLOF”)**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is being sent to you as a Public Shareholder (as defined below) of Colinz Laboratories Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (as defined below) or the Registrar to the Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Draft 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 effected.

**OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY**

**Annjana Dugar (“Acquirer 1”) having**

**Residential Address at:** 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India;

Tel: +91 9884086767; Email: [annjanad@yahoo.com](mailto:annjanad@yahoo.com);

**Likhitta Dugar (“Acquirer 2”) having**

**Residential Address at:** 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India;

Tel: +91 9884086767; Email: [likhitta.work@gmail.com](mailto:likhitta.work@gmail.com);

**Antariksh Dugar (“Acquirer 3”) having**

**Residential Address at:** 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India ;

Tel: +91 9884086767; Email: [antarikshwork@icloud.com](mailto:antarikshwork@icloud.com);

**Padam Dugar (“Person Acting in Concert” OR “PAC”) having**

**Residential Address at:** 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India;

Tel: +91 9884086767; Email: [padamdt@yahoo.com](mailto:padamdt@yahoo.com);

To the Eligible Shareholder(s) of

**Colinz Laboratories Limited (“Target Company”) having**

**Registered Office at:** A-101, Pratik Industrial Estate, Mulund Goregaon Link Road, Bhandup West, 400078, Mumbai, Maharashtra, India

Tel: +91-9667682666; Email: [cllfindoc@yahoo.com](mailto:cllfindoc@yahoo.com); Website: [www.colinz.com](http://www.colinz.com);

**Corporate Identification Number:** L24200MH1986PLC041128;

to acquire up to **6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six)** fully paid up Equity Shares of face value of ₹ 10/- each (“Offer Shares”) representing 26% (Twenty Six Percent) of the Voting Share Capital (*defined below*) of the Target Company, for cash at a price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share (“Offer Price”).

**Please Note:**

1. This Offer is being made by the Acquirers and the PAC to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) for substantial acquisition of shares and voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the information available with the Acquirers, PAC and the Target Company, there has been no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
5. As on the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers and the PAC to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
6. As on date of this Draft Letter of Offer, the marketable lot for the Equity Shares of the Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
  - i. statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - ii. the Acquirer(s) and the PAC, being a natural person, has died;
  - iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers and the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,

provided that Acquirers and the PAC shall not withdraw the Open Offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or

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

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.

8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers and the PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Acquirers and the PAC reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer and the PAC shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. Copies of the Public Announcement (“PA”) (as defined below) and the Detailed Public Statement (“DPS”) (as defined below) are available on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), and copy of this Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).
12. Terms and expressions used in this Draft Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (Key Definitions), and (b) if not defined in Section I (Key Definitions), as ascribed to such terms in the other parts of this Draft Letter of Offer, where indicated in (“ ”). All capitalized terms used in this Draft Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

| All future correspondence, if any, should be addressed to the Manager to the Open Offer/ Registrar to the Open Offer at the address mentioned below:  |  |
|---|--|
| MANAGER TO THE OPEN OFFER   | REGISTRAR TO THE OPEN OFFER  |
| <br><b>Saffron Capital Advisors Private Limited</b><br>605, Sixth Floor, Centre Point, J.B. Nagar,<br>Andheri (East), Mumbai - 400 059, Maharashtra, India;<br><b>Tel. No.:</b> +91 22 49730394;<br><b>Email id:</b> openoffers@saffronadvisor.com;<br><b>Website:</b> www.saffronadvisor.com;<br><b>Investor grievance id:</b><br>investorgrievance@saffronadvisor.com;<br><b>SEBI Registration No.:</b> INM 000011211;<br><b>Validity:</b> Permanent<br><b>Contact Person:</b> Saurabh Gaikwad/Shivam Sharma | <br><b>Bigshare Services Private Limited</b><br><b>Office No.</b> S6-2, 6th Floor, Pinnacle Business Park, Next to<br>Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai -<br>400 093.<br><b>Tel No.:</b> +91 022-62638200;<br><b>Fax:</b> +91 022 – 62638299;<br><b>Email id:</b> Openoffer@bigshareonline.com;<br><b>Website:</b> www.bigshareonline.com;<br><b>SEBI Registration Number:</b> INR000001385;<br><b>Validity:</b> Permanent<br><b>Contact Person:</b> Maruti Eate |
| <b>OFFER OPENS ON:</b> Tuesday, August 11, 2026   | <b>OFFER CLOSES ON:</b> Monday, August 24, 2026  |

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER**

| <b>Activity</b>   | <b>(Day and Date)<sup>(1)</sup></b> |
|---|-------------------------------------|
| Date of Public Announcement   | Thursday, June 18, 2026             |
| Date of publication of Detailed Public Statement in the newspapers  | Thursday, June 25, 2026             |
| Last date for filing of the Draft Letter of Offer with SEBI   | Friday, July 03, 2026               |
| Last date for public announcement of competing offer(s)   | Friday, July 17, 2026               |
| Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer) | Friday, July 24, 2026               |
| Identified Date <sup>(2)</sup>  | Tuesday, July 28, 2026              |
| Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date                             | Tuesday, August 04, 2026            |
| Last date for upward revision of the Offer Price and/or Offer Size  | Friday, August 07, 2026             |
| Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer        | Friday, August 07, 2026             |
| Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published   | Monday, August 10, 2026             |
| Date of commencement of the Tendering Period (“Offer Opening Date”)   | Tuesday, August 11, 2026            |
| Date of closure of the Tendering Period (“Offer Closing Date”)  | Monday, August 24, 2026             |
| Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company          | Tuesday, September 08, 2026         |
| Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published  | Wednesday, September 16, 2026       |

**Notes:**

<sup>(1)</sup>The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

<sup>(2)</sup> The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (except the parties to the Share Purchase Agreement, the PAC and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

*(This part has intentionally been left blank)*

## **RISK FACTORS**

*The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirers and the PAC and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate 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 the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.*

### **I. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER**

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) Equity Shares representing 26% (Twenty Six Percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share from the Public Shareholders of the Target Company.
2. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
  - a. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - b. the Acquirer(s) and the PAC, being a natural person, has died;
  - c. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers and the PAC shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful;
  - d. such circumstances as in the opinion of the Board, merit withdrawal

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3. As of the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers and the PAC to complete this Offer. However, in case of any other statutory approval/s becomes applicable to the Acquirers and the PAC at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers and the PAC agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers and the PAC shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if any delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers and the PAC will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers and the PAC, or if it arises due to reasons or circumstances beyond the control of the Acquirers and the PAC, SEBI may grant a

waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers and the PAC from performing their obligations hereunder; or (b) SEBI instructs the Acquirers and the PAC not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
5. As on date of this Draft Letter of Offer, the marketable lot for the Equity Shares of the Target Company is 1 (One).
6. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and the PAC nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) 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 held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PAC reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. The Acquirers, PAC and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers, PAC or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers, PAC or the Manager to the Open Offer) would be doing so at his/her/their own risk.
9. Public Shareholders should note that the shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.
10. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

11. The Public Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers and the PAC. The Acquirers, PAC or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.
12. None of the Acquirers, PAC, the Manager or the Registrar to the Open Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
13. This Offer is subject to completion risks as would be applicable to similar transactions.

## **II. RISKS RELATING TO ACQUIRERS AND THE PAC**

1. The Acquirers and the PAC make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PAC, when arriving at their decision to participate in the Open Offer. The Acquirers and the PAC disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers and the PAC make no assurance with respect to Acquirers and the PAC investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and the PAC cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers and the PAC expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the PAC and the Manager to the Open Offer.
5. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating

to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### **CURRENCY OF PRESENTATION**

In this DLOF, all references to “INR” or “Rupees” or “₹” or “Rs.” are references to the Indian Rupee(s) (“₹”). Any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Throughout this Draft Letter of Offer, all figures have been expressed in ‘Lakhs’, unless otherwise specifically stated.

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## I. KEY DEFINITIONS

| <b>Particulars</b>                                     | <b>Details/Definition</b>   |
|--|---|
| <b>Acquirer 1</b>                                      | Annjana Dugar, residing at 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India  |
| <b>Acquirer 2</b>                                      | Likhitta Dugar, residing at 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India   |
| <b>Acquirer 3</b>                                      | Antariksh Dugar, residing at 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist: Chennai, Tamilnadu, India  |
| <b>Acquirers</b>                                       | Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as Acquirers   |
| <b>Board of Directors</b>                              | Board of Directors of the Target Company  |
| <b>BSE</b>   | BSE Limited   |
| <b>Buying Broker</b>                                   | Stock broker appointed by Acquirers and the PAC for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited   |
| <b>CDSL</b>  | Central Depository Services Limited   |
| <b>CIN</b>   | Corporate Identification Number   |
| <b>Clearing Corporation</b>                            | Indian Clearing Corporation Limited   |
| <b>Companies Act</b>                                   | The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time   |
| <b>Depositories</b>                                    | NSDL and CDSL   |
| <b>Deemed Persons Acting in Concert” / “Deemed PAC</b> | shall have the meaning ascribed to it under Regulation 2(1)(q) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011  |
| <b>Designated Stock Exchange</b>                       | BSE Limited   |
| <b>Detailed Public Statement/ DPS</b>                  | Detailed Public Statement dated June 24, 2026, issued by the Manager to the Offer, on behalf of the Acquirers and the PAC, in relation to the Offer and published in all the editions of Financial Express (English), Janasatta (Hindi), Pratahkal (Marathi) (Mumbai Edition where registered office of the Target Company is situated and place where the Stock Exchange at which the Equity Shares of the Target Company are listed) on June 25, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011. |
| <b>DIN</b>   | Director Identification Number  |
| <b>DP</b>  | Depository Participant  |
| <b>DLOF/ Draft Letter of Offer</b>                     | This Draft Letter of Offer dated July 03, 2026  |
| <b>Eligible Shareholders / Public Shareholders</b>     | shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the parties to the Share Purchase Agreement, PAC and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011   |
| <b>EPS</b>   | Earnings Per Share calculated as profit after tax divided by number of equity shares issued.  |
| <b>Equity Share(s)/ Share(s)</b>                       | shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company.  |
| <b>Escrow Agreement</b>                                | Escrow Agreement dated June 18, 2026, entered between the Acquirers, PAC, Escrow Bank and Manager to the Open Offer.  |
| <b>Escrow Bank / Escrow Agent</b>                      | ICICI Bank Limited  |
| <b>Existing Promoter</b>                               | shall mean Vijaya Mani  |
| <b>FEMA</b>  | The Foreign Exchange Management Act, 1999, as amended or modified from time to time   |
| <b>FII(s)</b>  | Foreign Institutional Investors registered with SEBI  |
| <b>Financial Year</b>                                  | has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011   |
| <b>Form of Acceptance</b>                              | The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.  |
| <b>Identified Date</b>                                 | Tuesday, July 28, 2026, i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.  |
| <b>Letter of Offer/ LOF</b>                            | The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer  |
| <b>Long Stop Date</b>                                  | means December 31, 2026, or such other date mutually agreed between the Parties   |

| <b>Particulars</b>                             | <b>Details/Definition</b>   |
|--|---|
| <b>Manager to the Open Offer/ Manager</b>      | Saffron Capital Advisors Private Limited  |
| <b>NRI</b>                                     | Non-Resident Indians  |
| <b>NSDL</b>                                    | National Securities Depository Limited  |
| <b>OCB</b>                                     | Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000   |
| <b>Offer/Open Offer</b>                        | Up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) fully paid-up Equity Shares of face value of ₹ 10/- each (Rupees Ten only) representing 26% (Twenty Six Percent) of Voting Share Capital of the Target Company at a price of ₹ 54/- (Rupees Fifty Four only) per Equity Shares payable in cash.  |
| <b>Offer Consideration</b>                     | The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 3,53,68,164/- (Rupees Three Crore Fifty-Three Lakh Sixty Eight Thousand One Hundred Sixty Four only).  |
| <b>Offer Period</b>                            | The period between the date on which the PA i.e. June 18, 2026 was issued by the Acquirers and the PAC and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.   |
| <b>Offer Price</b>                             | ₹ 54/- (Rupees Fifty Four only) per Equity Share  |
| <b>Offer Size / Offer Shares</b>               | Up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) fully paid-up Equity Share of face value of ₹ 10/- each (“ <b>Equity Shares</b> ”) representing 26% of Voting Share Capital of the Target Company at a price of ₹ 54/- (Rupees Fifty Four only) per Equity Share payable in cash aggregating up to ₹ 3,53,68,164/- (Rupees Three Crore Fifty Three Lakh Sixty Eight Thousand One Hundred Sixty Four only). |
| <b>Parties to the Share Purchase Agreement</b> | Shall collectively mean Acquirers and Sellers   |
| <b>Public Announcement/PA</b>                  | Public Announcement made by the Manager to the Open Offer on behalf of the Acquirers and the PAC on June 18, 2026, in accordance with SEBI (SAST) Regulations, 2011.  |
| <b>Person Acting in Concert or “PAC”</b>       | has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended, which shall here mean Padam Dugar, residing at 1(3A) College Lane, Thousand Lights, Greams Road, Chennai, 600006, Tamil Nadu India.  |
| <b>PAN</b>                                     | Permanent Account Number  |
| <b>Newspapers</b>                              | All the editions of Financial Express (English) and Jansatta (Hindi), Pratahkal (Marathi)   |
| <b>RBI</b>                                     | Reserve Bank of India   |
| <b>Registrar to the Open Offer/RTA</b>         | Bigshare Services Private Limited   |
| <b>Sale Shares</b>                             | means 8,70,500 (Eight Lakh Seventy Thousand Five Hundred) fully paid-up equity shares of the Company, having face value of ₹ 10/- (Rupees Ten Only) held by the Seller to be transferred to the Acquirers upon consummation of underlying transaction.  |
| <b>SCRR</b>                                    | Securities Contract (Regulations) Rules, 1957, as amended   |
| <b>SEBI</b>                                    | Securities and Exchange Board of India  |
| <b>SEBI Act</b>                                | Securities and Exchange Board of India Act, 1992, as amended  |
| <b>SEBI (ICDR) Regulations, 2018</b>           | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof  |
| <b>SAST Master Circular</b>                    | SEBI’s Master Circular, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended   |
| <b>SEBI (SAST) Regulations, 2011</b>           | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof   |
| <b>Selling Broker</b>                          | Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer   |
| <b>Seller/Selling Shareholder</b>              | shall mean Vijaya Mani  |
| <b>Stock Exchanges</b>                         | Shall mean BSE Limited  |
| <b>SEBI LODR Regulations</b>                   | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.  |
| <b>Share Purchase Agreement / SPA</b>          | shall mean the Share Purchase Agreement dated June 18, 2026 executed between the Acquirers and the Seller, pursuant to which the Acquirers have agreed to acquire 8,70,500 (Eight Lakh Seventy Thousand Five Hundred) fully paid up Equity Shares of the Target Company constituting 34.56% (Thirty Four Point Fifty Six Percent)   |

| <b>Particulars</b>            | <b>Details/Definition</b>  |
|-------------------------------|--|
|                               | of Voting Share Capital of the Target Company at a price of ₹ 50/- (Rupees Fifty only) per Equity Share.   |
| <b>Target Company</b>         | Colinz Laboratories Limited having its registered office at A-101, Pratik Industrial Estate, Mulund Goregaon Link Road, Bhandup West, 400078, Mumbai, Maharashtra, India. The CIN of target company is L24200MH1986PLC041128 |
| <b>Tendering Period</b>       | Period expected to commence from Tuesday August 11, 2026 and close on Monday, August 24, 2026, both days inclusive   |
| <b>Underlying Transaction</b> | Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement   |
| <b>Voting Share Capital</b>   | shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer          |
| <b>Working Day</b>            | has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011  |

**Notes:**

1. All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations, 2011.
2. In this DLOF, any reference to the singular will include the plural and vice-versa.

## II. DISCLAIMER CLAUSE

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“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF COLINZ LABORATORIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PAC DULY DISCHARGE ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 03, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### III. DETAILS OF THE OFFER

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#### A) Background of the Offer

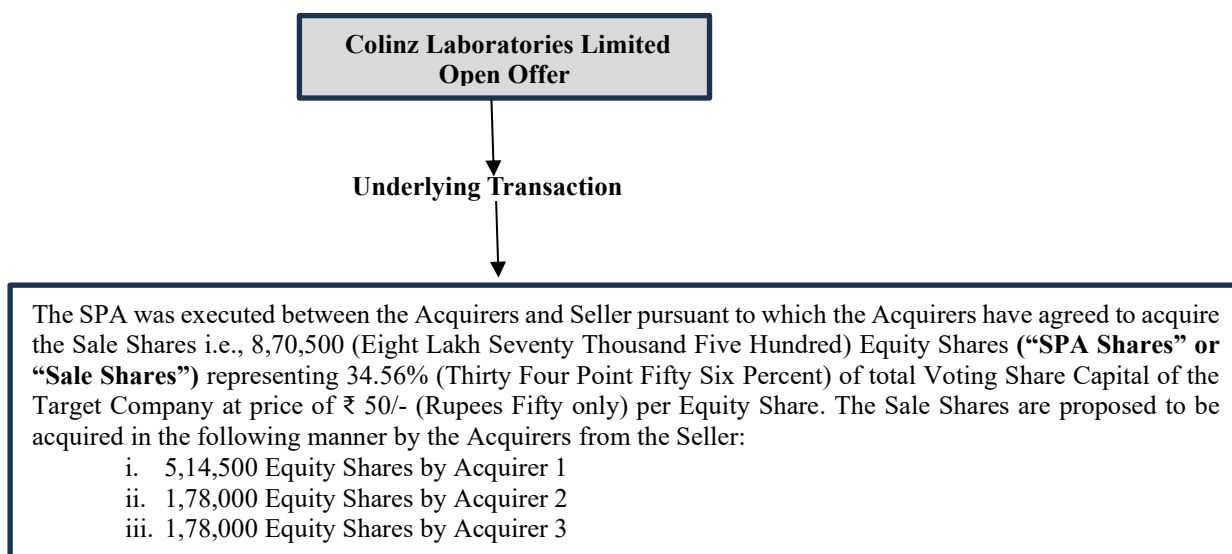
1. The Offer is a mandatory Open Offer being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to the execution of SPA for the substantial acquisition of shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) (“**Offer Shares**”) Equity Shares of face value of ₹ 10/- (Rupees Ten only) representing 26% of the Voting Share Capital (“**Offer Size**”) of the Target Company, at an offer price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share (“**Offer Price**”), aggregating to a total consideration of up to ₹ 3,53,68,164/- (Rupees Three Crore Fifty Three Lakh Sixty Eight Thousand One Hundred Sixty Four only), (“**Maximum Consideration**”).
2. The Acquirers have entered into a Share Purchase Agreement, dated June 18, 2026 with the Seller whereby the Acquirers have agreed to acquire 8,70,500 (Eight Lakh Seventy Thousand Five Hundred) Equity Shares (“**Sale Shares**”), representing 34.56% (Thirty Four point Fifty Six only) of the total Voting Share Capital of the Target Company, from the Seller at a price of ₹ 50 (Rupees Fifty only) per Sale Share, aggregating to ₹ 4,35,25,000/- (Rupees Four Crore Thirty Five Lakh Twenty Five Thousand Only) (“**Sale Consideration**”), subject to and in accordance with the terms and conditions contained in the SPA.
3. Consequent upon acquiring the shares pursuant to the SPA, the Shareholding of the Acquirers will be 9,32,500 (Nine Lakh Thirty Two Five Hundred Only) Equity Shares constituting 37.01% (Thirty Seven Point Zero One Point Percent) Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

The above-mentioned SPA Shares are currently lying in the Demat Account of the Seller, which shall be transferred to the demat account of the Acquirers in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011.

4. The salient features of the Share Purchase Agreement entered between the Acquirers and the Seller are as follows:
  - a. The Subject to the terms of Agreement, the Seller agrees to sell and transfer to the Acquirers and the Acquirers agree to acquire from the Seller, the Sale Shares. The Parties agree that upon the sale and transfer of Sale Shares on the Closing Date, the Seller shall irrevocably and absolutely, cease to be in Control of the Target Company, which shall vest into the Acquirers. It is specifically agreed that the sale contemplated in Agreement is for the whole of the Sale Shares and under no circumstances, the Seller shall be entitled to sell, or the Acquirers would be entitled to acquire shares that are less than the Sale Shares.
  - b. Subject to compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable law, the Acquirers shall become promoters/promoter group of the Target Company upon Closing and shall thereafter exercise joint Control along with the other members forming part of the Promoter and Promoter Group of the Target Company who are not parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - c. The Acquirers agree and covenant that on and from the Closing Date, the Seller shall cease to exercise Control over the Target Company and shall have no liability as promoter of the Company under extant applicable laws and the Parties shall undertake all actions required under applicable law for reclassification of the Seller from the promoter/promoter group category, including minimum public shareholding requirements under Rule 19A of Securities Contracts (Regulation) Rules, 1957 read with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI (LODR) Regulations, 2015”).
  - d. Upon Closing, the Seller shall cease to exercise any Control over the Target Company and the Parties shall undertake all actions and cooperate in good faith to effect Control of the Target Company in accordance with applicable law. The Acquirers shall procure that the Target Company undertakes all necessary filings, disclosures and corporate actions required in connection with such reclassification.
  - e. Following Closing, the Seller shall not:
    - a) directly or indirectly exercise Control over the Target Company;
    - b) have any special rights in the Target Company through formal or informal arrangements;
    - c) have any representation on the Board of Directors of the Target Company; or
    - d) act as a key managerial personnel of the Target Company,in each case, except as may be permitted under applicable law.

- f. The Seller and the Acquirers shall use commercially reasonable efforts to ensure that all respective obligations under this Agreement are satisfied as soon as reasonably practicable and, in any event, on or before the Long Stop Date.
- g. Upon completion of transfer of the Sale Shares to the Acquirers, Mrs. Vijaya Mani (“Resigning Personnel”) shall tender her resignations from the Board of Directors of the Target Company and from all other positions held by them in the Target Company, with effect from the Closing Date; and
- h. On the Closing Date, the Acquirers shall procure that the Target Company makes all necessary disclosures and filings with the Stock Exchanges in accordance with applicable law, including in relation to:
  - a) cessation of Control of the Seller over the Target Company and the proposed reclassification of the Seller from the promoter/promoter group category in accordance with Regulation 31A(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable law; and
  - b) classification of the Acquirers and PAC as promoters/promoter group of the Target Company pursuant to the consummation of the transaction contemplated under this Agreement.

5. Diagrammatic representation of the Underlying Transaction is as follows:



6. The Acquirers and the PAC, have deposited cash of an amount of ₹ 89,00,000/- (Rupees Eighty Nine Lakh only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration payable to the Public Shareholders under this offer. In terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC shall not complete the acquisition of shares or voting rights in, or control over, the Target Company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period.
7. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PAC will exercise joint control of and over the Target Company and become a promoter along with other member forming part of the Promoter who are not parties to the Share Purchase Agreement as on the date of this DLOF post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Seller shall not hold any Equity Shares of the Target Company and the Seller of the Target Company shall relinquish the control and management of the Target Company in favor of the Acquirers and the PAC and be declassified from the promoter category, in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
8. Proposed Post offer holding of Acquirers and PAC is as follows:

| Entities  | No. of shares | % of Voting Capital of the Target Company |
|---|---------------|---|
| <b>(A) Pre-Offer holding of Acquirers and the PAC</b> |               |   |
| Acquirer 1  | 40,000        | 1.59%                                     |
| Acquirer 2  | 11,000        | 0.44%                                     |
| Acquirer 3  | 11,000        | 0.44%                                     |
| PAC   | 3,16,000      | 12.54%                                    |

|  |                             |               |
|--|-----------------------------|---------------|
| Total (A)  | <b>3,78,000</b>             | <b>15.01%</b> |
| <b>(B) Shares / voting rights to be acquired under SPA by Acquirers and the PAC</b>        |                             |               |
| Acquirer 1   | 5,14,500                    | 20.42%        |
| Acquirer 2   | 1,78,000                    | 7.07%         |
| Acquirer 3   | 1,78,000                    | 7.07%         |
| PAC*   | Nil                         | NA            |
| Total (B)  | <b>8,70,500</b>             | <b>34.56%</b> |
| <b>(C) Shares to be acquired through Open Offer by Acquirers and the PAC:</b>              |                             |               |
| Acquirer 1   | 6,54,966 <sup>#</sup>       | 26.00%        |
| Acquirer 2   |                             |               |
| Acquirer 3   |                             |               |
| PAC  |                             |               |
| Total (C)  | <b>6,54,966<sup>§</sup></b> | <b>26.00%</b> |
| <b>Post Offer Shareholding of Acquirers and the PAC (A+B+C) (assuming full acceptance)</b> | <b>19,03,466</b>            | <b>75.56%</b> |

\* The PAC shall not acquire any Equity Shares of the Target Company pursuant to the Share Purchase Agreement.

#The number of Equity Shares to be finally acquired by each of the Acquirers and the PAC under the Open Offer will be decided by the Acquirers and the PAC based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

<sup>§</sup>Assuming full acceptance under the Open Offer.

9. The primary objective of the Acquirers and the PAC in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transactions, the Acquirers and the PAC intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Underlying Transaction, the Acquirers and the PAC proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.
10. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, 2011, cause to publish such recommendation at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published. A copy of the above shall be sent to SEBI, BSE and Manager to the Open Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.
11. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
12. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
13. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
14. The Acquirers and the PAC confirm that they have not been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
15. No person is acting in concert with the Acquirers and the PAC for the purposes of this Open Offer. While certain persons may be deemed to be acting in concert with the Acquirers and the PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PAC for the purposes of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

16. As on the date of this DLOF, neither the Acquirers nor the PAC is on the Board of Directors of the Target Company.
17. As on date of this DLOF, no complaint has been received by the Target company or Manager to the Open Offer in relation to the proposed Open Offer or the valuation of offer price.
18. As on date of this DLOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers, PAC, Target Company, its existing Promoter or directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
19. As on date of this DLOF, no penalties have been levied by SEBI / RBI or other regulator against the Acquirers and the PAC, Target Company, its existing Promoter or directors or KMPs, Manager to the Open Offer and RTA.

**B) Details of the proposed Offer:**

1. The Public Announcement was made under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on June 18, 2026, by the Manager to the Open Offer on behalf of the Acquirers and the PAC and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers and the PAC published the DPS on Thursday, June 25, 2026, which appeared in the following newspapers:

| Sr. No. | Newspapers        | Language | Editions  |
|---------|-------------------|----------|---|
| 1       | Financial Express | English  | All Editions  |
| 2       | Jansatta          | Hindi    | All Editions  |
| 4       | Pratahkal         | Marathi  | Mumbai Edition - Place of Stock Exchange at which shares of the Target Company are listed and Place where registered office of the Target Company is situated |

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Thursday, June 25, 2026. A copy of DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of Manager to the Open Offer at [www.saffronadvisor.com](http://www.saffronadvisor.com).

3. This offer is a mandatory open offer and is being made by the Acquirers and the PAC in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred and Sixty Six) fully paid up Equity Shares (“Offer Shares”) representing 26% (Twenty Six Percent) of the total Voting Share Capital of the Target Company, at an offer price of ₹ 54/- (Rupees Fifty Four only) per Equity Share (“Offer Price”), aggregating to ₹ 3,53,68,164/- (Rupees Three Crore Fifty Three Lakh Sixty Eight Thousand One Hundred Sixty Four only) payable in cash subject to the receipt of statutory approvals and terms and conditions mentioned therein.
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this DLOF there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
6. There is no differential pricing for Equity Shares under the Offer.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Draft Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

8. The Acquirers and the PAC have not acquired any Equity Shares of the Target Company after the date of PA i.e., Thursday 18, 2026 and up to the date of this DLOF.
9. There are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers and the PAC, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
11. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the Acquirers and the PAC, being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the PAC ,and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.  
In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such published.
12. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.
13. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
14. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 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 Delisting Regulations, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers and the PAC shall disclose during the Offer Period any acquisitions made by the Acquirers and the PAC of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange

and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

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1. The primary objective of the Acquirers and the PAC in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control and management of the Target Company. Upon completion of the Underlying Transaction and the Open Offer, the Acquirers and the PAC intends to acquire management control of the Target Company and to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders. Post the completion of the Open Offer, the Acquirers and the PAC proposes to review the business operations of the Target Company and may, subject to applicable laws, explore opportunities for diversification or expansion of the Target Company's business activities into other lines of business, taking into account the capital requirements, commercial feasibility and expediency of such diversification. Any such diversification or expansion, if undertaken, shall be in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all other applicable laws, rules and regulations.

It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

The Acquirers and the PAC confirms that it does not presently intend to make any material changes to the existing employee structure of the Target Company. The Acquirers and the PAC is committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.

2. The Acquirers and the PAC does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

## V. BACKGROUND OF THE ACQUIRERS AND THE PAC

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### 1. Annjana Dugar (“Acquirer 1”)

- (i) Acquirer 1, an individual aged about 55 years, wife of Padam Dugar, Indian National, is having her residential address as 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist.: Chennai, Tamilnadu, India; **Tel:** +91 9884086767; **Email:** [annjanad@yahoo.com](mailto:annjanad@yahoo.com).
- (ii) Acquirer 1 has completed her Bachelor of Arts from University of Madras. She has over Seventeen (17) Years of experience in the fields of leasing and sub-leasing of properties, property development and corporate social responsibility initiatives.
- (iii) The Net worth of Acquirer 1 as on May 31, 2026 is ₹14,71,86,139.83/- (Rupees Fourteen Crore Seventy-One Lakh Eighty-Six Thousand One Hundred Thirty-Nine and Eighty-Three Paise Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) –26278437ULHWDX1399.
- (iv) Acquirer 1 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any other company.
- (v) Acquirer 1 holds 40,000 (Forty Thousand) fully paid-up equity shares constituting 1.59% (One Point Five Nine Percent) of the total voting share capital of the Target company as on the date of the PA and this DLOF.

### 2. Likhitta Dugar (“Acquirer 2”)

- (i) Acquirer 2, an individual aged about 30 years, Daughter of Padam Dugar and Annjana Dugar, Indian National, is having her residential address as 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist.: Chennai, Tamilnadu, India; **Tel:** +91 9884086767; **Email:** [likhitta.work@gmail.com](mailto:likhitta.work@gmail.com).
- (ii) Acquirer 2 holds a Bachelor's Degree in Electronics and Communication Engineering from Anna University, Chennai, and has also completed a Post Graduate Program in Data Science and Business Analytics from McCombs School of Business, The University of Texas at Austin in 2022. She possesses over Eight (8) years of professional experience in the fields of business development and engineering.
- (iii) The Net worth of Acquirer 2 as on May 31, 2026 is ₹ 4,04,74,412.11/- (Rupees Four Crore Four Lakh Seventy-Four Thousand Four Hundred Twelve and Paise Eleven Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437WTMFIS6632.
- (iv) Acquirer 2 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any other company.
- (v) Acquirer 2 holds 11,000 (Eleven Thousand) fully paid-up equity shares constituting 0.44% (Zero Point Forty Four Percent) of the total voting share capital of the target company as on the date of the PA and this DLOF.

### 3. Antariksh Dugar (“Acquirer 3”)

- (i) Acquirer 3, an individual aged about 23 years, Son of Padam Dugar and Annjana Dugar, Indian National, is having his residential address as 1(3A), College Lane, Thousand Lights, Greams Road, PO: Greams Road - 600006 Dist.: Chennai, Tamilnadu, India; **Tel:** +91 9884086767; **Email:** [antarikshwork@icloud.com](mailto:antarikshwork@icloud.com).
- (ii) Acquirer 3 has completed his Bachelor of Business Administration from IESEG School of Management, France. He has Two (2) years of experience in marketing consumer durable products.
- (iii) The Net worth of Acquirer 3 as on May 31, 2026 is ₹ 1,61,83,005.21/- (Rupees One Crore Sixty-One Lakh Eighty-Three Thousand Five and Paise Twenty-One Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91

8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437PWQOUO6841.

- (iv) Name(s) of the companies in which the Acquirer 3 holds Promoter/Directorship/holds shareholding, the details of the same are as follows:

| Sr. No. | Name of the Companies             | Date of Appointment | Designation         | Nature of Interest  | Percentage (%) holding | Listing Status |
|---------|-----------------------------------|---------------------|---------------------|---------------------|------------------------|----------------|
| 1.      | Kiwi Entertainment Vistas Limited | 14/01/2026          | Additional Director | Additional Director | Nil                    | Unlisted       |

(Source: [www.mca.gov.in](http://www.mca.gov.in) and undertaking from Acquirer 3 Dated July 03, 2026)

- (v) Except as mentioned in the point (iv) above, Acquirer 3 neither holds any directorships in any listed entity nor holds any position as a whole-time director in any other company.
- (vi) Acquirer 3 holds 11,000 (Eleven Thousand) fully paid-up equity shares constituting 0.44% (Zero Point Forty-Four Percent) of the total voting share capital of the target company as on the date of the PA and this DLOF.

#### 4. Padam Dugar (“PAC”)

- (i) PAC is an individual aged about 59 years, S/o Tarachand Dugar, an Indian National is having his residential address as (3A) Leel Mere Park, 1 College Lane, Thousand Lights, Greams Road, 600006, Chennai, Tamil Nadu, India; **Tel:** +91 9884086767; **Email:** [padamdt@yahoo.com](mailto:padamdt@yahoo.com).
- (ii) He has completed his Degree of Bachelor of Commerce from University of Madras. He has over Twenty (20) years of experience in the promotion, development, execution, and management of residential, commercial, and mixed-use real estate projects.
- (iii) The Liquid Asset of PAC as on May 31, 2026 is ₹ 43,50,504.75/- (Rupees Forty Three Lakh Fifty Thousand Five Hundred Four and Seventy Five Paise Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437YPARVH4415.

- (iv) Name(s) of the Companies in which the PAC is a Promoter/Directorship/holds shareholding, the details of the same are as follows:

| Sr. No | Name of the Company               | Date of Appointment | Designation                    | Nature of Interest            | Percentage (%) of holding | Listing status |
|--------|-----------------------------------|---------------------|--------------------------------|-------------------------------|---------------------------|----------------|
| 1.     | Dugar Properties Private Limited  | 01/08/2018          | Director and Promoter          | Director/Shareholder          | 95.00%                    | Unlisted       |
| 2.     | Dugar Housing Limited             | 01/04/2010          | Managing Director and Promoter | Managing Director/Shareholder | 76.13%                    | Unlisted       |
| 3.     | Dugar Homes Private Limited       | 19/03/2021          | Director                       | Director                      | Nil                       | Unlisted       |
| 4.     | Kiwi Entertainment Vistas Limited | 30/09/2024          | Director                       | Director                      | 0.1%                      | Unlisted       |

(Source: [www.mca.gov.in](http://www.mca.gov.in) and undertaking from PAC Dated July 03, 2026)

- (v) Except as mentioned in the point (iv) above, PAC neither holds any directorships in any listed entity nor holds any position as a whole-time director in any other company.
- (vi) PAC holds 3,16,000 (Three Lakh Sixteen Thousand) fully paid-up equity shares constituting 12.54% (Twelve Point Fifty-Four Percent) of the total voting share capital of the target company as on the date of the PA and this DLOF.

#### 5. THE ACQUIRERS ALONG WITH THE PAC HAVE CONFIRMED THAT, AS ON DATE:

- (i) They do not belong to any group.

- (ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (iii) There are no pending proceedings or litigations relating to the securities market involving the Acquirers or the PAC as on the date of this DLOF.
- (iv) They are not categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- (v) They have not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.
- (vi) They have not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., June 18, 2026, and the date of this DLOF.
- (vii) They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company.
- (viii) They do not have any representation on the Board of Directors of the Target Company.
- (ix) They will not sell the equity shares of the Target Company, held, and acquired during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (x) They undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (twenty-four) hours of such acquisitions.
- (xi) They will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xii) Acquirer 1, Acquirer 2, Acquirer 3 and the PAC are "immediate relatives" within the meaning of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Acquirer 1 is the spouse of the PAC, and Acquirer 2 and Acquirer 3 are the daughter and son, respectively, of Acquirer 1 and the PAC.
- (xiii) Save for their shareholding in the Target Company, the Acquirers and the PAC do not have any other relationship with the Target Company, its existing promoters or its public shareholders.
- (xiv) Acquirer 1 and Acquirer 2 had previously made an open offer to the public shareholders of Iykot Hitech Toolroom Limited in the year 2022. Other than the aforesaid open offer, neither the Acquirers nor the PAC have made any open offer to the public shareholders of any other company.
- (xv) They do not have any intention to delist the Target Company.
- (xvi) They have adequate financial resources and have made firm financial arrangements for fulfilling their obligations under the Open Offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (xvii) They have not been debarred from accessing the capital market by SEBI.
- (xviii) They confirm that they shall not complete the underlying acquisition attracting the Open Offer obligation until the expiry of the Offer Period in accordance with Regulation 22 of the SEBI (SAST) Regulations, 2011, except as permitted under the SEBI (SAST) Regulations.

## VI. DETAILS OF THE SELLER

i) The details of the seller are set out below:-

| Name and Residential Address of the Seller  | Whether part of the promoter and promoter group | Name of the Group                     | Nature of Entity | Change in name in past                                       | Transaction through market/SPA | Details of shares/voting rights held by the seller |                                  | Details of shares/voting rights held by the seller |                                 |
|---|---|---------------------------------------|------------------|--|--------------------------------|--|----------------------------------|--|---------------------------------|
|   |   |                                       |                  |  |                                | Pre-Offer  |                                  | Post-Offer   |                                 |
|   |   |                                       |                  |  |                                | Number   | % of total voting share capital* | Number   | % of total voting share capital |
| Vijaya Mani**<br><br>1702, Marathon Monte Vista, M.M. Road, Mulund West, Mumbai, PO: Mulund West, Dist: Mumbai Suburban, 400080, Maharashtra, India | Yes   | The Seller do not belong to any group | Individual       | There has been no change in the name of the seller till date | SPA                            | 8,70,500   | 34.56%                           | NIL  |                                 |

\*Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.

\*\*Upon the demise of Late Dr. Mani L.S., who was a Promoter of the Target Company, 8,57,750 Equity Shares (constituting 34.45% of the Voting Share Capital of the Target Company) held by him were transmitted on December 11, 2025 to his nominee, Ms. Vijaya Mani, who is the spouse of Late Dr. Mani L.S. and forms part of the Promoter and Promoter Group of the Target Company. Pursuant to the aforesaid transmission, together with the Equity Shares already held by her, the Seller currently holds 8,70,500 Equity Shares, constituting 34.56% of the Voting Share Capital of the Target Company.

- ii) Upon completion of the Underlying Transaction pursuant to the Share Purchase Agreement, the Seller shall cease to hold any equity shares of the Target Company and will be reclassified from the Promoter to public category in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- iii) The seller is not prohibited by SEBI from dealing in securities, in terms of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- iv) The Seller is not categorized as ‘wilful defaulters’ by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- v) The Seller is not categorized/declared as ‘fugitive economic offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

## VII.BACKGROUND OF THE TARGET COMPANY-COLINZ LABORATORIES LIMITED

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

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as 'Colinz Laboratories Private Limited' vide Certificate of Incorporation dated October 06, 1986, issued by Registrar of Companies, Maharashtra at Bombay. Subsequently, the name of the Target Company was changed from 'Colinz Laboratories Private Limited' to 'Colinz Laboratories Limited' vide fresh Certificate of Incorporation dated January 05, 1995, issued by Registrar of Companies, Maharashtra at Bombay pursuant to conversion of company from a private limited company to public limited company. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The Registered Office of the Target Company is situated at A-101, Pratik Industrial Estate, Mulund Goregaon Link Road, Bhandup West, 400078, Mumbai, Maharashtra, India, **Tel No:** 919967682666, **Email:** [cllfindoc@yahoo.com](mailto:cllfindoc@yahoo.com); **Website:** [www.colinz.com](http://www.colinz.com). The Corporate Identification Number ("CIN") of the Target Company is L24200MH1986PLC041128.
3. The Target Company is engaged in the business of manufacturing, marketing and exporting pharmaceutical formulations. Its product portfolio comprises allopathic, ayurvedic and nutraceutical formulations in various dosage forms, including tablets, capsules, granules, liquid orals, injectables, ointments, creams, syrups and suppositories. The Target Company has a range of products catering to various therapeutic segments, including gynaecology, cardiology and gastroenterology. The Company also markets nutraceutical and ayurvedic products intended to support general health and address nutritional deficiencies.
4. On May 13, 2022, the Target Company submitted an application to BSE Limited seeking in-principle approval for the proposed forfeiture of 20,51,900 (Twenty-One Lakh Fifty-One Thousand Nine Hundred) partly paid-up Equity Shares of face value of ₹10 each on account of non-payment of the allotment money of ₹7.50 per Equity Share by the concerned shareholders. BSE granted its approval vide Notice No. 20220526-10 dated May 26, 2022. Pursuant thereto, the Target Company undertook the requisite corporate action for giving effect to the forfeiture of the aforesaid partly paid-up Equity Shares on July 25, 2023, and the said corporate action was thereafter given effect to by Central Depository Services (India) Limited ("CDSL") on July 28, 2023. As on the date of this DLOF, the forfeited Equity Shares have not been re-issued by the Target Company and there is no proposal for the re-issue of the forfeited Equity Shares and that it does not propose to re-issue such forfeited Equity Shares during the Offer Period.
5. As on the date of this DLOF, the authorised share capital of the Target Company is ₹6,00,00,000 (Rupees Six Crore only), comprising 60,00,000 (Sixty Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹2,51,91,000 (Rupees Two Crore Fifty-One Lakh Ninety-One Thousand only), comprising 25,19,100 (Twenty-Five Lakh Nineteen Thousand One Hundred) Equity Shares of face value of ₹10 (Rupees Ten only) each. The aforesaid issued, subscribed and paid-up share capital excludes 20,51,900 forfeited partly paid-up Equity Shares, which have not been re-issued as on the date of this DLOF. *(Source: Information available on the website of the Ministry of Corporate Affairs and BSE Limited.*
6. As on the date of this DLOF, the composition of the Board of Directors of the Target Company along with their shareholding is as follows:

| Sr. No | Name of the Director   | Designation  | No. of Shares held | DIN      | Date of Appointment |
|--------|------------------------|--|--------------------|----------|---------------------|
| 1      | Narayanan Kutty Menon  | Whole-time Director & CEO                                      | 100                | 01111297 | 01/10/2004          |
| 2      | Vijaya Mani            | Additional Director - Non-Executive - Non-Independent Director | 8,70,500           | 11363910 | 11/11/2025          |
| 3      | Baptist Bernard Dias   | Non-Executive - Independent Director                           | 200                | 00854083 | 08/08/2024          |
| 4      | Bhavik Ashokkumar Shah | Non-Executive - Independent Director                           | Nil                | 09605363 | 08/08/2024          |

*(Source: [www.mca.gov.in](http://www.mca.gov.in))*

7. As on date of this DLOF, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

8. The Equity Shares of the Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: **531210** and Scrip id: **COLINZ**). The ISIN of the Equity Shares of the Target Company is **INE923C01011**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. As on the date of this LOF, the shares of the company are trading under Enhanced Surveillance Measure (ESM) – Stage 1. (Source: [www.bseindia.com](http://www.bseindia.com))
9. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)). (Further details provided in Section VIII (Offer Price) below of this DLOF)
10. The existing promoter of the Target Company is Vijaya Mani who is also Seller in the Underlying Transaction.
11. The Target Company has confirmed that neither the Company nor its existing promoter or directors or KMPs are categorized as “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the promoters or directors are categorized as “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
12. The capital structure of the Target Company as on date of this DLOF is:

| Issued and Paid-up Equity Share of Target Company | No. of Shares/Voting Rights | % of shares/voting rights |
|---|-----------------------------|---------------------------|
| Fully paid-up Equity Shares                       | 25,19,100                   | 100                       |
| Partly Paid-up Equity Shares                      | Nil                         | Nil                       |
| <b>Total Paid-up Equity Shares</b>                | <b>25,19,100</b>            | <b>100</b>                |
| <b>Total Voting Rights in Target Company</b>      | <b>25,19,100</b>            | <b>100</b>                |

13. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.
14. As on date of this DLOF, none of the Equity Shares of the Target Company are currently locked-in.
15. The key financial information of the Target Company, as extracted from its audited financial statements, as at and for each of the 3 (three) financial year ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as set out below:

*(₹ in lakhs)*

| Profit & Loss Statement  | Audited Financial Statements for the Financial Year ending March 31 |               |               |
|--|---|---------------|---------------|
|  | 2026  | 2025          | 2024          |
| <b>I. Income</b>   |   |               |               |
| Revenue from Operations  | 613.61  | 652.77        | 702.96        |
| II. Other Income   | 48.44   | 29.79         | 27.50         |
| <b>III. Total Income</b>   | <b>662.05</b>   | <b>682.56</b> | <b>730.46</b> |
| <b>IV. Expenses</b>  |   |               |               |
| Cost of Materials Consumed   | <b>57.05</b>  | <b>55.54</b>  | <b>50.87</b>  |
| Purchase of Trading Goods  | -   | -             | 172.35        |
| Purchase of Stock in Trade   | 112.48  | 145.29        | -             |
| Changes in Inventories of Finished Goods Work in Progress and Stock in Trade | 1.50  | 8.19          | 8.11          |
| Employee Benefit Expenses  | 269.56  | 283.82        | <b>295.05</b> |
| Finance Costs  | 4.66  | 4.24          | 3.72          |
| Depreciation & Amortization Expenses   | <b>15.63</b>  | 13.12         | 13.03         |
| Other Expenses   | 132.26  | 110.42        | 122.30        |
| <b>Total Expenses</b>  | <b>593.14</b>   | <b>620.62</b> | <b>665.43</b> |
| <b>V. Profit before Exceptional Items and Tax</b>                            | <b>68.91</b>  | <b>61.94</b>  | <b>65.03</b>  |
| VI. Exceptional Items  | -   | -             | -             |
| VII. Profit/Loss before and tax  | 68.91   | 61.94         | 65.03         |
| VIII. Tax Expenses:  |   |               |               |
| (1) Current Tax  | 19.00   | 17.50         | 17.75         |
| (2) Excess Provisions for Earlier Year                                       | -   | -             | (0.15)        |

|   |        |        |        |
|---|--------|--------|--------|
| (3) MAT Credit of Earlier Years   | -      | -      | -      |
| (4) Deferred Tax  | (1.54) | (5.22) | (1.24) |
| (5) Tax for Earlier Years   | -      | -      | -      |
| Profit/(Loss) for the period from continuing operations                         | -      | -      | -      |
| IX. Profit after tax  | 51.45  | 49.66  | 48.67  |
| X. Other Comprehensive Income   |        |        |        |
| i)Item that will not be reclassified to Profit or Loss                          | 6.19   | 3.27   | 35.89  |
| Change in fair value of Investment in Equity Investments                        | -      | -      | -      |
| ii)Income tax relating to items that will not be reclassified to Profit or Loss | (.77)  | (.38)  | (3.59) |
| Total Comprehensive Income for the period                                       |        |        | -      |
| XI. Profit after Other Comprehensive Income                                     | 5.43   | 2.89   | 32.30  |
| XII. Profit for the Year  | 56.87  | 52.55  | 80.97  |
| XIII. Earning per Share   |        |        |        |
| (i) Basic   | 2.04   | 1.97   | 1.93   |
| (ii) Diluted  | 2.04   | 1.97   | 1.93   |

(₹ in lakhs)

| Particulars                           | Audited Financial Statements for the Financial Year ending March 31 |                |                |
|---------------------------------------|---|----------------|----------------|
|                                       | 2026  | 2025           | 2024           |
| <b>I. ASSETS</b>                      |   |                |                |
| <b>1. Non-Current Assets</b>          |   |                |                |
| a) Property, Plants and Equipment's   | 154.43  | 170.05         | 157.89         |
| b)Financial Assets                    |   |                |                |
| i)Non Current Investments             | -   | -              | 102.18         |
| ii)Investments                        | 110.63  | 104.44         | -              |
| iii)Loans                             | -   | -              | -              |
| iv)Other Financial Assets             | -   | -              | -              |
| c)Other Non Current Assets            | 5.41  | 5.60           | 2.35           |
| d)Capital Work-in progress            | -   | -              | -              |
| e)Intangible Assets                   | -   | -              | -              |
| <b>Total Non- Current Assests</b>     | <b>270.47</b>   | <b>280.09</b>  | <b>262.42</b>  |
| <b>2. Current Assets</b>              |   |                |                |
| <b>a)Inventories</b>                  | <b>70.35</b>  | <b>78.09</b>   | 84.69          |
| b)Financial Assets                    |   |                |                |
| i) Trade receivables                  | 83.51   | 66.09          | 85.92          |
| ii) Cash and Cash Equivalentents      | 70.34   | 240.03         | 294.66         |
| iii) Other Bank balances              | 782.57  | 314.99         | 405.35         |
| iv) Other Financial Assets            | -   | -              | -              |
| c) Other Current Assets               | 0.91  | 202.45         | 2.90           |
| <b>Total Current Assests</b>          | <b>1007.68</b>  | <b>901.65</b>  | <b>873.52</b>  |
| <b>Total Assets</b>                   | <b>1278.15</b>  | <b>1181.74</b> | <b>1135.94</b> |
| <b>I. EQUITY AND LIABILITIES</b>      |   |                |                |
| <b>EQUITY</b>                         |   |                |                |
| a) Equity Share Capital               | 251.91  | 251.91         | 251.91         |
| b) Other Equity                       | 752.40  | 695.53         | 642.98         |
| Total Equity                          | 1004.31   | 947.44         | 894.89         |
| <b>LIABILITIES</b>                    |   |                |                |
| Non-Current Liabilities               | -   | -              | -              |
| a) Deferred tax liabilities (Net)     | 17.29   | 18.06          | 22.90          |
| b) Other Non Current Liabilities      | -   | -              | -              |
| <b>Total Non- Current Liabilities</b> | <b>17.29</b>  | <b>18.06</b>   | <b>22.90</b>   |
| <b>Current Liabilities</b>            |   |                |                |
| a) Financial Liabilities              | -   | -              | -              |
| i) Borrowings                         | 38.99   | 64.05          | 56.98          |
| ii)Trade Payables                     | 38.26   | 54.31          | 59.76          |
| b) Other Current Liabilities          | 166.08  | 85.65          | 92.34          |
| c) Current Provisions                 | 13.22   | 12.19          | 9.07           |
| <b>Total Current Liabilities</b>      | <b>256.55</b>   | <b>216.24</b>  | <b>218.15</b>  |
| <b>Total Equity and Liability</b>     | <b>1278.15</b>  | <b>1181.74</b> | <b>1135.94</b> |

| Other Financial Data*    | Other Financial Data  |       |       |
|--------------------------|---|-------|-------|
|                          | Audited Financial Statements for the Financial Year ending March 31 |       |       |
|                          | 2026  | 2025  | 2024  |
| Dividend (%)             | NIL   | NIL   | NIL   |
| Earnings Per Share (₹)   | 2.04  | 1.97  | 1.93  |
| Return on Net worth (%)  | 5.44%   | 5.24% | 5.12% |
| Book Value per share (₹) | 3.99  | 3.76  | 3.55  |

\* The data set out under the heading "Other Financial Data" in the above table has been certified by Mr. Jignesh M. Sanghvi (Membership No. 174489), Partner of Vora & Associates, Chartered Accountants (Firm Registration No. 111612W), vide certificate dated 29, 2026, bearing UDIN: 26174489DCWLSL9909.

**Note:**

The key financial information for the financial years ended March 31, 2025, and March 31, 2024 have been extracted from Target Company's annual reports for financial years 2023-2024 and 2024-2025 respectively.

The key financial information for the financial year ended March 31, 2026, is extracted from the audited financials of the Target Company filed with the Stock exchange.

16. Pre and Post Offer shareholding pattern of the Target Company as on date of this DLOF is as follows:

| Shareholders Category  | Shareholding & voting rights prior to the agreement/acquisition and offer <sup>(1)</sup> |                  | Equity Shares/ voting rights agreed to be acquired which triggered the Offer |                  | Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances) |                  | Shareholding / voting rights after the acquisition and Open Offer |                  |
|--|--|------------------|--|------------------|---|------------------|---|------------------|
|  | (A)  |                  | (B)  |                  | (C)   |                  | (D) = (A) + (B) + (C)   |                  |
|  | No.  | % <sup>(1)</sup> | No.  | % <sup>(1)</sup> | No.   | % <sup>(1)</sup> | No.   | % <sup>(1)</sup> |
| <b>1) Promoter and Promoter Group</b>                              |  |                  |  |                  |   |                  |   |                  |
| a. Parties to the agreement:                                       |  |                  |  |                  |   |                  |   |                  |
| Vijaya Mani  | 8,70,500   | 34.56            | (8,70,500)   | (34.56)          | -   | -                | -   | -                |
| b. Promoters other than (a) above, excluding Acquirers and the PAC | 4,04,159   | 16.04            | -  | -                | -   | -                | 4,14,159  | 16.04            |
| Nil  | -  | -                | -  | -                | -   | -                | -   | -                |
| <b>Total 1 (a+b)</b>   | <b>12,74,659</b>   | <b>50.6</b>      | <b>(8,70,500)</b>  | <b>(34.56)</b>   | <b>-</b>  | <b>-</b>         | <b>4,14,159</b>   | <b>16.04</b>     |
| <b>(2) Acquirers and the PAC</b>                                   |  |                  |  |                  |   |                  |   |                  |
| Acquirer 1   | 40,000   | 1.59             | 5,14,500   | 20.42            | 6,54,966 <sup>(3)</sup>   | 26.00            | 19,03,466   | 75.56            |
| Acquirer 2   | 11,000   | 0.44             | 1,78,000   | 7.07             |   |                  |   |                  |
| Acquirer 3   | 11,000   | 0.44             | 1,78,000   | 7.07             |   |                  |   |                  |
| PAC <sup>(4)(5)</sup>  | 3,16,000   | 12.54            | Nil <sup>(2)</sup>   | NA               |   |                  |   |                  |
| <b>Total (2)</b>   | <b>3,78,000</b>  | <b>15.01</b>     | <b>8,70,500</b>  | <b>34.56</b>     | <b>6,54,966</b>   | <b>26.00</b>     | <b>19,03,466</b>  | <b>75.57</b>     |
| <b>(3) Parties to SPA other than (1)&amp; (2)</b>                  | -  | -                | -  | -                | -   | -                | -   | -                |
| <b>(4) Public<sup>(7)</sup></b>                                    | 8,66,441   | 34.39            | -  | -                | (6,54,966) <sup>(6)</sup>   | (26.00)          | 2,11,475  | 8.39             |
| <b>Grand Total (1+2+3+4)</b>                                       | <b>25,19,100</b>   | <b>100.00</b>    | -  | -                | -   | -                | <b>25,19,100</b>  | <b>100.00</b>    |

**Notes:-**

1. Calculated on the total Existing Voting share Capital of Target Company.
2. The PAC shall not acquire any Equity Shares of the Target Company pursuant to the Share Purchase Agreement.
3. The number of Equity Shares to be finally acquired by each of the Acquirers and the PAC under the Open Offer will be decided by the Acquirers and the PAC based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
4. Except the PAC as mentioned above, no person is acting in concert with the Acquirers and the PAC for the purpose of this Open Offer.
5. While certain persons may be deemed to be acting in concert with the Acquirers and the PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, no persons other than those specifically disclosed are Deemed to be Acting in Concert with the Acquirers and the PAC for the purposes of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
6. Assuming full acceptance under the Open Offer.
7. Based on the latest Benpos available with Target Company, i.e. as on July 03, 2025

17. The shareholding pattern of the Target Company, as on the date of this DLOF, is as follows:

| Shareholder Category      | Number of Equity Shares of the Target Company | Percentage (%) of Equity Share Capital |
|---------------------------|---|--|
| Promoter & Promoter Group | 12,74,659                                     | 50.99%                                 |
| Acquirers and the PAC*    | 3,78,000                                      | 15.01%                                 |
| Public                    | 8,66,441                                      | 34.39%                                 |
| <b>Total</b>              | <b>25,19,100</b>                              | <b>100.00</b>                          |

*(Calculated as per the latest Benpos data available with the Target Company).*

*\*The pre-Offer shareholding of the Acquirers and the PAC, aggregating to 3,78,000 Equity Shares constituting 15.01% of the Voting Share Capital of the Target Company, forms part of the Public Shareholding of the Target Company as on the date of this DLOF and has been disclosed separately above for ease of reference. Accordingly, the Public Shareholding shown above includes the pre-Offer shareholding of the Acquirers and the PAC.*

18. As on date of this DLOF, there are no directions subsisting or proceedings pending against the Target Company, its existing promoter or directors or KMPs, under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
19. Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 years.
20. As on date of this DLOF, Target Company has not issued any depository receipts in respect of the Equity Shares in foreign countries.
21. Based on the confirmations received from the Target Company and the information available in the public domain, including on the websites of SEBI and BSE Limited, no fines or penalties have been imposed on the Target Company, its existing promoter or directors by SEBI, BSE Limited or any other regulatory authority, as on the date of this DLOF.
22. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015 the Acquirers and the PAC undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
23. Acquirers and the PAC have not undertaken any transactions (purchase/sale/transfer) in the script of the Target Company from the date of the Public Announcement till the date of this Draft Letter of Offer (DLOF).
24. Target Company is not a sick company.
25. As on date of this DLOF, no complaints have been received by the Target Company, RTA, Merchant Banker, and the Acquirers and the PAC in relation to the open offer.
26. Target Company has not undertaken any corporate action warranting adjustment to open offer.
27. There is no restriction on Transfer of Shares of the Target Company under the AoA / MoA if the same is as per the provisions of the Companies Act, 2013. Further we hereby confirm that the said transaction is authorised as per Articles of Association (AOA) of Target Company and the same is mentioned under Article 6(a) of the AoA.
28. No transactions have been undertaken in the script of the Target Company in last eight financial years that would require a disclosure or filing obligation under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 with SEBI.
29. No fine or penalty has been levied by BSE Limited on the Target Company under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and no penal action has been taken against the

promoters or directors of the Target Company under the SEBI LODR Regulations, as on the date of this DLOF.

30. Target Company is not registered with any other regulatory / government authority in any capacity.
31. As on June 26, 2026, there are no Equity Shares held by Public Shareholders under pledge. (Source: As per the latest Benpos data available with the Target Company)
32. Details of delayed/non-compliances of the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 are given below:

| Sr. No. | SEBI (SAST) Regulations, 2011 | Financial Year | Date of Acquisition/ Disposal | Due date for compliance | Actual compliance date | Delay, if any | Status of compliance with Takeover Regulations | Remarks, if any |
|---------|-------------------------------|----------------|-------------------------------|-------------------------|------------------------|---------------|--|-----------------|
| 1.      | 10(6)                         | 2025-26        | 10.12.2025                    | 16.12.2025              | -                      | -             | -  | Refer Note 1    |
| 2.      | 29 (2)                        | 2025-26        | 11.12.2025                    | 15.12.2025              | -                      | -             | -  |                 |
| 3.      | 30 (1) and (2)                | 2018-19        | NA                            | 09.04.2019              | -                      | -             | -  | Refer Note 2    |
| 4.      | 30 (1) and (2)                | 2019-20        | NA                            | 01.06.2020              | -                      | -             | -  | Refer Note 3    |
| 5.      | 30 (1) and (2)                | 2020-21        | NA                            | 12.04.2021              | -                      | -             | -  | Refer Note 4    |
| 6.      | 31(4)                         | 2019-20        | NA                            | 01.06.2020              | -                      | 2224          | Complied with a Delay                          | Refer Note 5    |
| 7.      | 31(4)                         | 2020-21        | NA                            | 12.04.2021              | -                      | 1909          | Complied with a Delay                          |                 |
| 8.      | 31(4)                         | 2021-22        | NA                            | 11.04.2022              | -                      | 1545          | Complied with a Delay                          |                 |
| 9.      | 31(4)                         | 2022-23        | NA                            | 13.04.2023              | -                      | -             | -  | Refer Note 6    |
| 10.     | 31(4)                         | 2023-24        | NA                            | 09.04.2024              | -                      | -             | -  | Refer Note 7    |
| 11.     | 31(4)                         | 2024-25        | NA                            | 09.04.2025              | -                      | -             | -  |                 |
| 12.     | 31(4)                         | 2025-26        | NA                            | 10.04.2026              | -                      | -             | -  | Refer Note 8    |

*(In points no. 1 to 8 below, the terms “we” or “us” refers to the “Manager to the Open Offer”):*

**Notes:**

- Pursuant to the demise of the promoter, Mr. Mani Laxman Subu, his entire shareholding was transmitted to Ms. Vijaya Mani, promoter of the Target Company, thereby triggering the disclosure requirements under Regulations 10(6) and 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. In this regard, the Company has furnished copies of the disclosure on the letterhead of the Target Company along with email acknowledgements evidencing submission of the same to the Stock Exchange on December 13, 2025. However, it is observed that the said disclosures were sent from the official email address of the Target Company. Further, no documentary evidence or email acknowledgements evidencing submission of the disclosures to the Target Company and the Stock Exchange by the concerned promoter, as required under the said Regulations, were made available. The said disclosure is available in the BSE’s corporate Announcement. However, in absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
- Based on the disclosure document and submission proof provided by the Target Company, we observed that the requisite disclosures under said regulation for the financial year ended March 31, 2019, were submitted to the Stock Exchange by the Target Company, and such submission is reflected on the BSE website for the said financial year. The Target Company has also furnished email acknowledgement evidencing such submission. However, it was observed that the relevant email was sent from the official email address of the Target Company and not from the email addresses of the respective promoters. Further, no documentary evidence or email acknowledgements dated April 03, 2019 evidencing submission of the disclosures to the Target

- Company and the Stock Exchange by the concerned promoters, as required under the said Regulations, were made available. It was further observed that the disclosures under Regulations 30(1) and 30(2) pertained only to two promoters, namely, Ms. Vijaya Mani and Mr. Mani Laxman Subu, and did not include the remaining members of the promoter group. In, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
3. Based on the disclosure document and submission proof provided by the Target Company, we observed that the requisite disclosures under said regulation for the financial year ended March 31, 2020, were submitted to the Target Company and Stock Exchange by the Target Company, and such submission is reflected on the BSE website for the said financial year. The Target Company has also furnished email acknowledgement evidencing such submission. However, it was observed that the relevant email was sent from the official email address of the Target Company on May 14, 2020 and not from the email addresses of the respective promoters. Further, no documentary evidence or email acknowledgements evidencing submission of the disclosures to the Target Company and the Stock Exchange by the concerned promoters, as required under the said Regulations, were made available. It was further observed that the disclosures under Regulations 30(1) and 30(2) pertained only to two promoters, namely, Ms. Vijaya Mani and Mr. Mani Laxman Subu, and did not include the remaining members of the promoter group. In, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
  4. Based on the disclosure document dated April 05, 2021 furnished by the Target Company, it was observed that the disclosure under Regulations 30(1) and 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the financial year ended March 31, 2021, was available on the Target Company's official letterhead. However, the Target Company and the promoters were unable to furnish any email acknowledgements or other documentary evidence evidencing that the said disclosure had been submitted to the Target Company and the Stock Exchange in accordance with the requirements of the aforesaid Regulations. Further such submission is also not reflected on the BSE website. Accordingly in, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
  5. Based on the submission proofs made available to us, it is noted that the promoters of the Target Company had submitted the requisite disclosures under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for the financial year ending on March 31, 2020, March 31, 2021, and March 31, 2022 to the Target Company and Stock Exchange. Further, as on date such submissions are not reflected on the BSE website for the said financial years.
  6. It is noted that the disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2023, was submitted by the Target Company to the Stock Exchange on its official letterhead. The Target Company have also provided email acknowledgment proof evidencing such submissions. However, these email confirmations were sent from the official email address of the Target Company on April 11, 2023 and not from the promoters' email addresses. Further, no documentary evidence or email acknowledgement evidencing submission of the disclosure to the Target Company's Audit Committee and the Stock Exchange by the concerned promoters, as required under the said Regulations, were made available. However, such submission is reflected on the BSE website for the said financial year. Accordingly in, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
  7. It is noted that the disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2024, and March 31, 2025, was available on the official letterhead of the Target Company. However, the Target Company and the promoters were unable to furnish any email acknowledgements or other documentary evidence evidencing that the said disclosure had been submitted to the Target Company's Audit Committee and the Stock Exchange in accordance with the requirements of the aforesaid Regulations. Further such submission dated April 05, 2024 and April 03, 2025 respectively is reflected on the BSE website for the said financial years. It is also observed that disclosures under Regulation 31(4) were made only in respect of two promoters, namely Ms. Vijaya Mani and Mr. Mani Laxman Subu, and not for the remaining promoters. Accordingly in, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.
  8. It is noted that the disclosure under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for financial year ended March 31, 2026, was submitted by the Target Company to the Stock Exchange on its official letterhead. The Target Company have also provided email acknowledgment proof evidencing such submissions. However, these email confirmations were sent from the official email address of the Target Company on April 03, 2026 and not from the promoters' email addresses. Further, no documentary evidence or email acknowledgement evidencing submission of the disclosure to the Target Company's Audit Committee and the Stock Exchange by the concerned promoters, as required under the said Regulations, were made available. Further such submission is not reflected on the BSE website for the said financial year. Accordingly in, absence of such proofs, we are unable to ascertain the compliance with the requirement, as stipulated under the Regulation.

***SEBI may take appropriate action against the Promoters of the Target Company in terms of SEBI (SAST) Regulations 2011 and provisions of SEBI Act for any non-compliance/ delay of SEBI (SAST) Regulations 2011.***

## VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: **531210** and Scrip id: **COLINZ**). The ISIN of Equity Shares of Target Company is **INE923C01011**. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India. As on the date of this LOF, the shares of the company are trading under Enhanced Surveillance Measure (ESM) – Stage 1. (Source: [www.bseindia.com](http://www.bseindia.com))
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. June 01, 2025, to May 31, 2026) prior to the month of PA is as given below:

| Stock Exchange | Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA | Total no. of listed Equity Shares* | Annualized trading turnover (as % of Equity Shares listed) |
|----------------|--|------------------------------------|--|
| BSE            | 5,95,640   | 25,19,100                          | 23.64  |

(Source: [www.bseindia.com](http://www.bseindia.com))

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)).
4. The Offer Price of ₹ 54/- (Rupees Fifty-Four only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

| Sr. No. | Particulars   | Price (in ₹ per Equity Share)   |
|---------|---|---|
| a)      | The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA  | ₹ 50/-  |
| b)      | The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA   | ₹ 50/-  |
| c)      | The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the twenty-six weeks immediately preceding the date of the PA  | ₹ 50/-  |
| d)      | The volume-weighted average market price per Equity Share for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded | ₹ 53.90/-   |
| e)      | Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies                                | Not Applicable as the Equity shares of the Target Company are Frequently Traded |
| f)      | The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable   | Not applicable*   |

\*Not applicable since this is not an indirect acquisition.

5. The price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. June 18, 2026, as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

| Sr No. | Date        | Volume (No. of shares) | Value (₹) (Turnover) | Sr. No. | Date      | Volume (No. of shares) | Value (₹) (Turnover) |
|--------|-------------|------------------------|----------------------|---------|-----------|------------------------|----------------------|
| 1.     | 18-Mar-2026 | 4,299                  | 1,75,628             | 31.     | 06-May-26 | 320                    | 16,489               |
| 2.     | 19-Mar-2026 | 3,391                  | 1,45,383             | 32.     | 07-May-26 | 1,530                  | 76,092               |
| 3.     | 20-Mar-2026 | 1,858                  | 86,659               | 33.     | 08-May-26 | 1,183                  | 59,412               |
| 4.     | 23-Mar-26   | 1,017                  | 44,442               | 34.     | 11-May-26 | 927                    | 46664                |
| 5.     | 24-Mar-26   | 100                    | 4,348                | 35.     | 12-May-26 | 144                    | 7076                 |
| 6.     | 25-Mar-26   | 49                     | 2,119                | 36.     | 13-May-26 | 49                     | 2353                 |
| 7.     | 27-Mar-2026 | 0                      | 0                    | 37.     | 14-May-26 | 538                    | 24329                |
| 8.     | 30-Mar-26   | 594                    | 26,442               | 38.     | 15-May-26 | 78                     | 3513                 |
| 9.     | 01-Apr-26   | 821                    | 36,929               | 39.     | 18-May-26 | 160                    | 7352                 |
| 10.    | 02-Apr-26   | 1,072                  | 49,202               | 40.     | 19-May-26 | 514                    | 23232                |
| 11.    | 06-Apr-26   | 37                     | 1,583                | 41.     | 20-May-26 | 72                     | 3024                 |
| 12.    | 07-Apr-26   | 237                    | 9,956                | 42.     | 21-May-26 | 322                    | 13538                |
| 13.    | 08-Apr-26   | 480                    | 20,791               | 43.     | 22-May-26 | 300                    | 13174                |
| 14.    | 09-Apr-26   | 82                     | 3,462                | 44.     | 25-May-26 | 366                    | 16908                |
| 15.    | 10-Apr-26   | 602                    | 27,044               | 45.     | 26-May-26 | 1,430                  | 69311                |
| 16.    | 13-Apr-26   | 561                    | 25,959               | 46.     | 27-May-26 | 1,481                  | 75427                |
| 17.    | 15-Apr-26   | 529                    | 24,243               | 47.     | 29-May-26 | 1,814                  | 96994                |
| 18.    | 16-Apr-26   | 80                     | 3,829                | 48.     | 01-Jun-26 | 2,849                  | 159942               |
| 19.    | 17-Apr-26   | 522                    | 24,951               | 49.     | 02-Jun-26 | 2,880                  | 169452               |
| 20.    | 20-Apr-26   | 43                     | 1,995                | 50.     | 03-Jun-26 | 1,048                  | 64850                |
| 21.    | 21-Apr-26   | 595                    | 26,407               | 51.     | 04-Jun-26 | 19,707                 | 1259540              |
| 22.    | 22-Apr-26   | 875                    | 40,192               | 52.     | 05-Jun-26 | 4,039                  | 246993               |
| 23.    | 23-Apr-26   | 519                    | 24,432               | 53.     | 08-Jun-26 | 1,886                  | 117188               |
| 24.    | 24-Apr-26   | 691                    | 31,796               | 54.     | 09-Jun-26 | 2,863                  | 169608               |
| 25.    | 27-Apr-26   | 121                    | 5,452                | 55.     | 10-Jun-26 | 1,941                  | 108815               |
| 26.    | 28-Apr-26   | 75                     | 3,450                | 56.     | 11-Jun-26 | 3,129                  | 166448               |
| 27.    | 29-Apr-26   | 2987                   | 13,8917              | 57.     | 12-Jun-26 | 3,172                  | 175450               |
| 28.    | 30-Apr-26   | 376                    | 17,932               | 58.     | 15-Jun-26 | 209                    | 11865                |
| 29.    | 04-May-26   | 3,793                  | 18,1287              | 59.     | 16-Jun-26 | 112                    | 6341                 |
| 30.    | 05-May-26   | 1,013                  | 50,136               | 60.     | 17-Jun-26 | 3                      | 173                  |
|        |             |                        |                      |         |           | <b>82,485</b>          | <b>44,46,519</b>     |
|        |             |                        |                      |         |           | <b>VWAP</b>            | <b>₹ 53.90/-</b>     |

(Sources: [www.bseindia.com](http://www.bseindia.com))

6. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹ 54/- (Rupees Fifty-Four only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

7. Details of market price (closing) of the shares of the Target Company are as follows:

| Sr. No. | Particulars  | Closing Price (Rs.) on BSE |
|---------|--|----------------------------|
| 1       | On the day just before PA, i.e. Wednesday, June 17, 2026             | ₹ 58.25/-                  |
| 2       | Public Announcement i.e. Thursday, June 18, 2026                     | ₹ 59.22/-                  |
| 3       | On the first trading day just after PA, i.e. Friday, June 19, 2026   | ₹ 62.18/-                  |
| 4       | On the second trading day just after PA, i.e., Monday, June 22, 2026 | ₹ 65.28/-                  |

([www.bseindia.com](http://www.bseindia.com))

8. As on the date of this DLOF, there has been no revision in Offer Price or to this Offer. In case of any revision in the Offer Price, the Acquirers and the PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011.

9. Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers and the PAC, in consultation with the Manager to the Open Offer, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

10. As on the date of this DLOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PAC shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers and the PAC at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers and the PAC shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.
11. In the event of acquisition of the Equity Shares by the Acquirers and the PAC during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PAC shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
12. If the Acquirers and the PAC acquire Equity Shares of the Target Company during the period of 26 (twenty six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

## **B) FINANCIAL ARRANGEMENTS**

1. The total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 6,54,966 (Six Lakh Fifty Four Thousand Nine Hundred Sixty Six Only) Equity Shares, at the Offer Price of ₹ 54/- (Rupees Fifty Four Only) per Equity Share is ₹ 3,53,68,164/- (Rupees Three Crore Fifty Three Lakh Sixty Eight Thousand One Hundred Sixty Four Only). (“**Offer Consideration**”).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the PAC have opened an escrow cash account bearing Account No: **000405166661** (“**Escrow Cash Account**”) with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its Branch situated at ICICI Bank Limited, Capital Market Division, 163, 5<sup>th</sup> floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 89,00,000/- (Rupees Eighty Nine Lakh only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated June 19, 2026.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Asset of Acquirer 1 as on May 31, 2026 is ₹ 1,91,39,590.88/- (Rupees One Crore Ninety One Lakh Thirty Nine Thousand Five Hundred Ninety and Eighty-Eight Paise Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437IHYOZO6093.
5. The Liquid Asset of Acquirer 2 as on May 31, 2026 is ₹ 1,08,00,421.61/- (Rupees One Crore Eight Lakh Four Hundred Twenty One and Sixty One Paise Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437WHRBTR9127.
6. The Liquid Asset of Acquirer 3 as on May 31, 2026 is ₹ 1,07,48,442/- (Rupees One Crore Seven Lakh Forty Eight Thousand Four Hundred Forty Two Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at

No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437SSKPBP9722.

7. The Liquid Asset of PAC as on May 31, 2026 is ₹ 43,50,504.75/- (Rupees Forty Three Lakh Fifty Thousand Five Hundred Four and Seventy Five Paise Only) as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: hariprshankar@gmail.com; vide certificate dated June 18, 2026 bearing Unique Document Identification Number (UDIN) – 26278437YPARVH4415.
8. The Acquirers and the PAC have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
9. Based on the above, Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
10. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to effecting such revision.

## **IX. TERMS AND CONDITIONS OF THE OFFER**

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1. The Offer is being made by the Acquirers and the PAC 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 (i.e. Tuesday, July 28, 2026); (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.
2. The Acquirers and the PAC are making this Offer to all Public Shareholders to acquire up to 6,54,966 Equity Shares, constituting 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, August 11, 2026, and close on , Monday, August 24, 2026.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE923C01011**. (Source: [www.bseindia.com](http://www.bseindia.com)).
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: [www.bseindia.com](http://www.bseindia.com))
7. 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. 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.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.
10. The Equity Shares of the Target Company are not subjected to lock in.
11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PAC in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers and the PAC in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.
12. The Identified Date for this Offer as per the schedule of activities is Tuesday, July 28, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
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 are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.
14. The Acquirers and the PAC, the Manager and the Registrar to the Open 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.

## A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the parties to the Share Purchase Agreement, the PAC and other members forming part of the Promoter and Promoter Group who are not parties to the Share Purchase Agreement) whose names appear in register of Target Company as on Tuesday, July 28, 2026 the Identified Date.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Tuesday, July 28, 2026, the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.
3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
4. 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 Public 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.
5. All Public Shareholders holding the shares in dematerialized form, except the public allottees in the proposed preferential allotment and whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("Tendering Period") for this Open 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, the shareholders holding securities in physical form are allowed to tender shares in the 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](http://www.sebi.gov.in). In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
8. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers and the PAC in consultation with the Manager to the Open Offer.
10. The Acquirers and the PAC reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same newspapers where the DPS was published. The Acquirers and the PAC would pay such revised price for all

the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

11. For any assistance, please contact the Manager to the Open Offer or the Registrar to the Open Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of this DLOF, to the best of the knowledge of the Acquirers and the PAC, there are no Statutory Approvals required by the Acquirers and the PAC to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers and the PAC shall make the necessary applications for such Statutory Approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are 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 held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers and the PAC reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PAC to the Public Shareholders 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, 2011.
4. The Acquirers and the PAC shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.
5. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PAC, then the Acquirers and the PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - a. statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - b. the acquirers and the PAC, being a natural person, has died;
  - c. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers and the PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers and the PAC shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
  - d. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

## **X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. 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 Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Tuesday, July 28, 2026 the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirer and the PAC through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

| <b>Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc.</b>  | <b>Working days and timings</b>   | <b>Mode of delivery</b>                               |
|--|---|---|
| <b>Bigshare Services Private Limited</b><br><b>Office No.</b> S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093.<br><b>Tel No.:</b> +91 022-62638200;<br><b>Fax:</b> +91 022 – 62638299;<br><b>Email id:</b> <a href="mailto:Openoffer@bigshareonline.com">Openoffer@bigshareonline.com</a> ;<br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> ;<br><b>SEBI Registration Number:</b> INR000001385;<br><b>Validity:</b> Permanent<br><b>Contact Person:</b> Mr. Maruti Eate | Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m. | Hand Delivery/<br>Registered Post/Speed Post /Courier |

8. The Acquirers and the PAC has appointed **Choice Equity Broking Private Limited (“Buying Broker”)** for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

| <b>Name</b>                           |
|---------------------------------------|
| Choice Equity Broking Private Limited |

|                                    |   |
|------------------------------------|---|
| <b>Address</b>                     | Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India |
| <b>Contact Person:</b>             | Mr. Jeetender Joshi (Senior Manager)  |
| <b>Telephone</b>                   | + 91 22-69835291  |
| <b>Mobile No.</b>                  | 9870489087  |
| <b>E-mail id</b>                   | jeetender.joshi@choiceindia.com   |
| <b>Website</b>                     | www.choiceindia.com   |
| <b>Investor Grievance Email id</b> | ig@choiceindia.com  |
| <b>SEBI Registration No.</b>       | INZ000160131  |

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers and the PAC shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirers and the PAC, or the Target Company.

## **Procedure for tendering Equity Shares held in dematerialised form**

1. The Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

### **(i) In case of Shareholder being an individual**

(a) If 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)

### **If 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):  
PAN card copy  
Address proof  
Bank details (cancelled cheque)
- iv. 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.

### **In case of Shareholder is HUF:**

(a) If Shareholder is registered with 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 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):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. 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.

### **In case of Shareholder other than Individual and HUF:**

(a) If 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/authorized 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

**If Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized 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 above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

3. 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 Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
4. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
5. 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
6. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
10. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

#### **Procedure for tendering Equity Shares held in Physical form**

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, 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, 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. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
  - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
  - b. Original share certificate(s).
  - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
  - e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commondocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf))
  - f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders 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 / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**COLINZ LABORATORIES 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.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers and the PAC shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical bids. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible 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 Offer Closing Date i.e., Monday, August 17, 2026 or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds

amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **Acceptance of Equity Shares**

- a) Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers and the PAC 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.
- c) As provided under the SEBI (SAST) Regulations and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and the PAC 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.

#### **Procedure for tendering the Equity Shares in case of non-receipt of this Draft Letter of Offer**

1. Eligible 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 i.e., Tuesday, July 28, 2026, 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.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Tuesday, July 28, 2026 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA)

would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

### **Settlement Process**

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. 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 Eligible 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 Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.
4. 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.
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 Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers and the PAC as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers and the PAC.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers and the PAC for the Equity Shares accepted under the Open Offer.
11. In case of partial or non-acceptance of orders the balance demat Equity Shares will 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 will 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.

12. 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 Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
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 tended under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the 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 Eligible Shareholder.
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 selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers and the PAC for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **XI. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) 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 PUBLIC 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, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS AND THE PAC DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC 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 ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

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

### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) 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 IT Act.
- c) 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 is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under 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 but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT 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.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons as per the IT Act, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

1. Individuals, Hindu Undivided Family ("HUF"), Association of Persons ("AOP") and Body of Individuals ("BOI")
2. Others
  - a. Company
  - b. Other than company

#### **Non-Resident Shareholders being:**

1. Non-Resident Indians ("NRIs")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
  - a. Company
  - b. Other than company

#### **Classification of Shares:**

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")
- b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, 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). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.

**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head "Capital Gains".

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

**Period of holding:** Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”:

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

b) Similarly, where Equity Shares are held for a period more than 12 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”).

**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 the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding 1,25,000 (Rupees one lakh Twenty Five Thousand) will be taxed at a rate of 12.50% (twelve point fifty) percent without allowing benefit of indexation for resident shareholders and at a rate of 12.5% (twelve point fifty) percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale. If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act. For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.
- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
  - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

- iv. For a resident Public Shareholder, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### **Investment Funds**

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

### **Mutual Funds**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

### **Shares held as Stock-in-Trade:**

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.

iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

iv. For persons other than stated above, profits will be taxable @ 30%.

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

**Profits of:**

c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.

d) Where DTAA provisions are not applicable: i. No benefit of indexation by virtue of period of holding will be available in any case.

ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.

iii. For foreign companies, profits would be taxed in India @ 35%.

iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

**Tax Deduction at Source**

a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirers and the PAC are not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.

b) Non-Resident Shareholders:

i. In case of FIIs: Section 196D of the IT 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/FPIs, subject to fulfilment of the following conditions:

ii. **In case of non-resident tax payer:**

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance, indicating the amount of tax to be deducted by the Acquirers and the PAC before remitting the consideration. The Acquirers and the PAC shall deduct tax in accordance with such TDC.

**In case of non-resident tax payer (other than FIIs):**

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if

applicable. In doing this, the Acquirers and the PAC will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

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

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers and the PAC believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. 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.

In the event the Acquirers and the PAC is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and the PAC is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers and the PAC, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Remittance/Payment of Interest:**

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

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

#### **Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

##### **Surcharge:**

###### **i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

###### **ii. In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores

###### **iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%. Surcharge is capped at 25.00% (twenty-five per cent) for eligible taxpayers opting under new tax regime under Section 115BAC of the Income Tax Act.

**In case of Firm and Local Authority:** Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.  
Cess: Cess Health and Education Cess @ 4% is currently leviable in all cases.

**THE ABOVE DISCLOSURE 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. THIS DISCLOSURE 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, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES.**

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

## **XII. DOCUMENTS FOR INSPECTION**

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Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th Floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400059 and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“Documents for Inspection –COLINZ LABORATORIES LIMITED-Open Offer”**], to the Manager to the Open Offer at [openoffers@saffronadvisor.com](mailto:openoffers@saffronadvisor.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of Networth of Acquirer 1 as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide its certificate dated June 18, 2026, bearing Unique Document Identification Number (UDIN) – 26278437ULHWDX1399.
3. Copy of Networth of Acquirer 2 as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide its certificate dated June 18, 2026, bearing Unique Document Identification Number (UDIN) – 26278437WTMFIS6632.
4. Copy of Networth of Acquirer 3 as certified by CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide its certificate dated June 18, 2026, bearing Unique Document Identification Number (UDIN) – 26278437PWQOOU6841.
5. Copy of liquidity certificate of Acquirer 1, Acquirer 2, Acquirer 3 and the PAC as certified CA PR Harishankar (Membership No. 278437), Partner of PR Harishankar & Associates, Firm registration Number: 028662S, having their office at No.6, 2<sup>nd</sup> Street, Thangam Colony, Anna Nagar, Chennai – 600040; Mobile Number: +91 8940698300; Email: [hariprshankar@gmail.com](mailto:hariprshankar@gmail.com); vide its certificates dated June 18, 2026.
6. Copies of annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
7. Audited Financial Statements of the Target Company for the financial year ended March 31, 2026.
8. Copy of Executed Escrow Agreement dated June 18, 2026, between the Acquirers, the PAC, Manager to the Offer and Escrow Bank.
9. Copy of letter dated June 19, 2026, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
10. Statement of funds deposited with the Escrow Bank.
11. Copy of Executed Share Purchase Agreement dated June 18, 2026, executed between Acquirers and the Seller, which triggered the open offer.
12. Copy of Public Announcement dated June 18, 2026, published copy of the Detailed Public Statement dated **June 24, 2026**.
13. Observation letter bearing reference number [●] dated [●], received from SEBI.
14. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;

### **XIII. DECLARATION BY THE ACQUIRERS AND THE PAC**

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1. The Acquirers and the PAC, accept full and final responsibility for the information contained in PA, DPS and this DLOF and also for the obligations of the Acquirers and the PAC laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirers and the PAC, shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011.
3. All the information pertaining to the Target Company contained in the PA, the DPS, this Draft Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers, the PAC and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company.

#### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PAC**

| <b>ACQUIRER 1</b>  | <b>ACQUIRER 2</b>  | <b>ACQUIRER 3</b>  | <b>PAC</b>  |
|--|--|--|---|
| Annjana Dugar<br>Email:<br>annjanad@yahoo.com<br><b>Sd/-</b> | Likhitta Dugar<br>Email:likhitta.work@gmail.<br>com<br><b>Sd/-</b> | Antariksh Dugar<br>Email:<br>antarikshwork@icloud.com<br><b>Sd/-</b> | Padam Dugar<br>Email:<br>padamdt@yahoo.com<br><b>Sd/-</b> |

**Place:** Chennai

**Date:** July 03, 2026