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

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

Open Offer By

Walking Tree Technologies Private Limited ("Acquirer")

Registered Office: Unit 803, 8th Floor, Manjeera Trinity Corporate, Kukatpally, Tirumalagiri, Hyderabad, Telangana-500072

Contact No.: 9885457410; **Website:** www.walkingtree.tech;

Email Id: finance@walkingtree.tech

to the shareholder(s) of

OCTAWARE TECHNOLOGIES LIMITED

("Target Company/ Target/ Octaware")

Registered office: 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059

Contact No.: 022-28293949; **Website:** www.octaware.com;

Email Id: compliance@octaware.com

To acquire upto 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares of face value of ₹10 each ("Offer Shares"), representing in aggregate 26.02% of the voting share capital of the Target Company at a price of ₹30/- (Rupees Thirty Only) per fully paid up Equity Share of ₹10 each, payable in cash.

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this Draft Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to receipt of such statutory approvals.
5. **There has been no Competing Offer as on the date of this Draft Letter of Offer.**
6. If there is any upward revision in the Offer Price/Offer Size by the Acquirer at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to Monday, October 06, 2025 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement and the Detailed Public Statement are available on SEBI's website (www.sebi.gov.in) and the copy of the Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) will also be available on SEBI's website (www.sebi.gov.in)

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
FINTELLECTUAL CORPORATE ADVISORS	Bigshare Services Pvt. Ltd.
Fintellectual Corporate Advisors Private Limited **Corporate Office:** B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301 **SEBI Registration No.:** INM000012944 **Contact Person:** Mr. Amit Puri **Tel. No.:** 0120- 4266080 **E-mail Address:** info@fintellectualadvisors.com **Website:** www.fintellectualadvisors.com	**Bigshare Services Private Limited** **Regd. Off.:** Office No. S6 -2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai -400093, Maharashtra, India **SEBI Registration No.:** INR000001385 **Contact Person:** Mr. Maruti Eate **Tel No.:** +91 22 6263 8200 **Email Address:** openoffer@bigshareonline.com **Website:** www.bigshareonline.com
Offer Opening Date	**Offer Closing Date**
[●]	**[●]**

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Tentative Schedule of Activities	Day and Date*
Date of the Public Announcement	Tuesday, August 12, 2025
Date of publication of the Detailed Public Statement	Wednesday, August 20, 2025
Last date of filing of the draft Letter of Offer with SEBI	Thursday, August 28, 2025
Last date for a Competing Offer	Friday, September 12, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional informa tion from the Manager to the Open Offer)	Friday, September 19, 2025
Identified Date#	Tuesday, September 23, 2025
Last date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, September 30, 2025
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, October 03, 2025
Last date for revising the Offer Price/ Offer Size	Monday, October 06, 2025
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, October 07, 2025
Date of commencement of tendering period (Offer Opening Date)	Wednesday, October 08, 2025
Date of expiry of tendering period (Offer Closing Date)	Thursday, October 23, 2025
Date by which all requirements including payment of consideration would be completed	Friday, November 07, 2025

***Notes**:*

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly throughout this document.*

 # Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

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

(A) Risk relating to the transaction.

The Open Offer is subject to compliance with terms and conditions as set out under the Share Purchase Agreement dated Tuesday, August 12, 2025. As on the date of this Draft Letter of Offer, there are no apparent conditions mentioned in the SPA (as defined below) which may any other statutory or regulatory approvals or no objection are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals or no objections.

(B) Risk relating to the Offer

1. In the event that (a) any statutory approvals being required by the Acquirer at a later date, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Open Offer subject to Acquirer agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
2. The Acquirer will not proceed with the Open Offer in the event of statutory approvals, if any required, are refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.

3. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the respective Public Shareholders is completed.
4. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation.
5. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Equity Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) 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 Equity Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares. Public Shareholders classified as overseas corporate bodies ("OCB"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
6. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares of the Target Company to the Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
7. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, this DLOF or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.

(C) Probable risk involved in associating with the Acquirer.

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

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

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CURRENCY OF PRESENTATION

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

1. DEFINITIONS

Definitions & Abbreviations	Particulars
Acquirer	Walking Tree Technologies Private Limited, is a private limited company incorporated under the provisions of Companies Act, 1956, bearing Corporate Identification Number U93000TG2008PTC062144, having its registered office located at Unit 803, 8th Floor, Manjeera Trinity Corporate, Kukatpally, Tirumalagiri, Hyderabad, Telangana-500072.
Agreement	The Share Purchase Agreement is hereinafter referred to as the Agreement.
The Board	Board of Directors of the Target Company.
Equity Shares/Equity Share Capital	Equity Shares/Equity Share Capital shall mean the fully paid-up equity shares of the face value of ₹10.00/- (Rupees Ten Only) each.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹25/- (Rupees Twenty Five Only) per Sale Share, aggregating to an amount of ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) for the sale of 12,48,000 (Twelve Lakh Forty Eight Thousand) Equity Shares, representing 34.76% of the voting share capital of the Target Company, by Promoter Seller to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period from the date of entering into an agreement, to acquire the Sale Shares, and voting share capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Tuesday, August 12, 2025, 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.
Offer Price	An offer price of ₹30/- (Rupees Thirty Only) per Offer Share payable in cash.
Offer Shares	Open Offer for acquisition of up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares of the face value of ₹10/- each, representing 26.02% of the voting equity share Capital of the Target Company at a price of ₹30/- (Rupees Thirty Only) per fully paid up Equity Share payable in cash.
PA/ Public Announcement	Public Announcement dated Tuesday, August 12, 2025.
Promoter and Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo), and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case being, Mr. Mohammed Aslam Qudratullah Khan and Mr. Sajid Iqbal Abdul Hameed.
Promoter Seller	One of the existing promoter of the Target Company who have entered into a Share Purchase Agreement with the acquirer, in this case, being Mr. Mohammed Aslam Qudratullah Khan.
Public Shareholders/ Eligible Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding the Acquirer, the existing promoters of Target Company and the parties to the SPA including person deemed to be acting in concert with such parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.

SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Tuesday, August 12, 2025, executed between the Acquirer and the Promoter Seller, pursuant to which the Acquirer has agreed to acquire 12,48,000 (Twelve Lakh Forty Eight Thousand) Equity Shares of ₹10 each, representing 34.76% (Thirty Four Point Seven Six Percent) of the voting share capital of the Target Company from the Promoter Seller at a negotiated price of ₹25.00/- (Rupees Twenty Five Only) per Sale Share, aggregating to an amount of ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only).
Stock Exchange	Stock exchange where the Equity shares of the Target Company are presently listed, being SME Platform of BSE Limited.
Target Company/ Target/Octaware	Octaware Technologies Limited, a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office located at 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059 and bearing Corporate Identification Number L72200MH2005PLC153539.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Voting Share Capital	The total voting equity share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

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

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF OCTAWARE TECHNOLOGIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS 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 ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 pursuant to the execution of the Share Purchase Agreement to acquire shares and to exercise the joint control over the Target Company and to become joint promoter along with the promoter seller and other existing promoters of the Target Company.

3.1.2 The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller on Tuesday, August 12, 2025, for acquisition of 12,48,000 fully paid up equity shares ("Sale Shares") of ₹10/- each representing 34.76% (Thirty Four Point Seven Six Percent) of the voting share capital of the Target Company at a negotiated price of ₹25/- (Rupees Twenty Five Only) per equity share aggregating to ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) (referred to as ""**Underlying Transaction**") subject to the terms and Conditions as mentioned in the SPA, the details of which are specified as under:

Promoter Seller			**Acquirer**		
Name of the Promoter Seller	**No. of Equity Shares**	**% of total share capital of the company ***	**Name of Acquirer**	**No. of Equity Shares**	**% of total share capital of the company***
Mohammed Aslam Qudratullah Khan	12,48,000	34.76%	Walking Tree Technologies Private	12,48,000	34.76%

**As a percentage of Voting Share Capital.*

3.1.3 Pursuant to the consummation of the Underlying Transaction and subject to the compliance with the SEBI (SAST) Regulations, the Acquirer will acquire shares and exercise joint control over the Target Company along with the existing promoters and will be classified as a Promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. The promoter seller is holding 19,65,224 (Nineteen Lakh Sixty-Five Thousand Two Hundred Twenty Four) Equity Shares, representing 54.73% (Fifty Four Point Seven Three Percent) of the Voting Share Capital of the Target Company.

ii. The promoter seller has agreed to sell 12,48,000 (Twelve Lakh Forty Eight Thousand) Equity Shares and the Acquirer has agreed to acquire 12,48,000 (Twelve Lakh Forty Eight Thousand) Equity Shares, constituting 34.76% of the voting share capital of the Target Company, at a negotiated price of ₹25/- (Rupees Twenty Five Only) per equity share aggregating to an amount of ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) payable in accordance with terms and conditions stipulated in the Share Purchase Agreement.

iii. Since the Acquirer intend to acquire shares constituting 34.76% of the voting share capital of the Target Company pursuant to the execution of the SPA, the acquirer is required to make an open offer in accordance with SAST Regulations, 2011. Further, an amount equal to minimum 25% of the offer consideration payable under the offer shall be deposited by the Acquirer in the Escrow Account.

iv. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, litigations and are not subject to any lock in period.

v. Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer will acquire shares and exercise joint control over the Target Company along with existing promoters and will be classified as a Promoter of the Target Company.

vi. For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer. Alternatively, shareholders may request by sending an email i.e. info@fintellectualadvisors.com by providing details such as DP-ID,Client ID and Folio No., Address, Contact detail etc. Upon receipt and verification of such a request, the document will be provided to the respective Public Shareholders for electronic inspection.

3.1.5 A tabular summary of the Underlying Transaction is set out below:

Sl. No.	**Name and Address of the Promoter Seller**	**Nature of Entity**	**Part of Promoter / Promoter group (Yes/No)**	**Details of Shares/ Voting Rights held by the Promoter Seller**			
				Pre Transaction		**Post Transaction**	
				No. of shares	**%***	**No. of shares**	**%***
1.	Mohammed Aslam Qudratullah Khan **Address:** I-14, Mahindra Park, Narayan Nagar, LBS Marg, Opp. Navel Depot, Ghatkopar West, Mumbai, Maharashtra- 400086	Individual	Yes	19,65,224	54.73%	7,17,224	19.98%

**As a percentage of Voting Share Capital.*

3.1.6 Pursuant to completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Acquirer shall be classified as the joint promoter of the Target Company and will exercise joint control over the management and affairs of the Target Company along with existing promoters.

3.1.7 The acquirer is making an Open Offer to acquire 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) fully paid-up Equity Shares of ₹10/- (Rupees Ten Only) each representing 26.02% of the Voting Share Capital of the Target Company, at a price of ₹30/- (Rupees Thirty Only) per equity share payable in cash, subject to the terms and conditions mentioned hereinafter.

3.1.8 As on the date of this Draft Letter of Offer, the Acquirer holds 4,00,000 equity shares representing 11.14% of voting share capital of the Target Company, apart from 12,48,000 (Twelve Lakh Forty Eight Thousand) equity shares of ₹10/- each representing 34.76% (Thirty four point seven six Percent) of the Voting Share Capital of the Target Company which the acquirer has agreed to acquire pursuant to SPA dated Tuesday, August 12, 2025. The Acquirer has also acquired the Equity Shares of the Target Company during the 52 (Fifty-Two) week's period prior to the date of the Public Announcement are as follows:

S.no	**Name**	**Date of Acquisition**	**No. of Shares**	**% Holding**	**Price(In Rs.)**	**Mode of Acquisition**	**Shares Acquired from**
1.	Walking Tree Technologies Private Limited	August 05, 2025	4,00,000	11.14%	25.46	Open Market	Open Market
Total			**4,00,000**	**11.14%**			

3.1.9 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.10 Neither the Acquirer, nor any of its directors, promoters have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.11 Neither the acquirer, nor any of its directors, promoters have been categorized or declared as 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

3.1.12 Neither the acquirer, nor any of its directors, promoters have been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

3.1.13 The acquirer may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As of date, the acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.14 No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.1.15 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

3.2 Details of the Proposed Offer

3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on Tuesday, August 12, 2025, by the Manager to the Offer for and on behalf of the acquirer. A copy of the said Public Announcement was filed with BSE, SEBI and sent to the Target Company on Tuesday, August 12, 2025.

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

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	Wednesday, August 20, 2025
Jansatta (Hindi)	All Editions	Wednesday, August 20, 2025
Pratahkal (Marathi)	Mumbai Edition	Wednesday, August 20, 2025

3.2.3 A copy of the Detailed Public Statement has been filed with BSE and sent to SEBI and the Target Company on Wednesday, August 20, 2025. A copy of DPS is also available on the SEBI website at www.sebi.gov.in, BSE website at www.bseindia.com and on the website of the Manager to the Offer at www.fintellectualadvisors.com.

3.2.4 The acquirer hereby proposed to acquire up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) equity shares of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26.02% of the Voting Share Capital of the Target Company ("**Offer Size**") at a price of ₹30/- (Rupees Thirty Only) per fully paid up equity share ("Offer Price"), payable in cash.

3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.6 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The acquirer will acquire upto 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) equity shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the equity shares tendered in the Offer are more than the equity shares proposed to be acquired under the Offer, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 8 of this Draft Letter of Offer.

3.2.9 The entire equity shares proposed to be acquired under this Offer will be acquired by the acquirer and no other persons / entities propose to participate in the acquisition.

3.2.10 The equity shares of the Target Company acquired by the acquirer will be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.11 The acquirer has not acquired any shares of the Target Company from the date of the PA i.e. Tuesday, August 12, 2025, upto the date of this Draft Letter of Offer.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the acquirer has appointed Fintellectual Corporate Advisors Private Limited as the Manager to the Offer.

3.2.13 As on the date of this Draft Letter of Offer, Fintellectual Corporate Advisors Private Limited, the Manager to the Offer, does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer is not related to the acquirer and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.2.14 There are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer.

3.2.15 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (‘**SCRR**’), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirer undertake to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

3.3 Object of the Acquisition/Offer

3.3.1 The prime objective of this Offer is the acquisition of more than 25% (Twenty-Five per cent) of shares, voting rights and joint control of the Target Company by the Acquirer resulting in acquiring in joint control along with the Promoter Seller and other existing Promoters of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Additionally, the Acquirer seeks to acquire a substantial stake and joint control over the Target Company, with a view to propel and grow the Target Company in the IT sector.

3.3.2 The Acquirer's objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience and expertise. The Acquirer will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer confirm its commitment to maintain the current workforce of the Target Company, and in case of any changes are required in the future, the Acquirer will take all necessary steps to ensure the welfare of the Target Company's employees. Furthermore, any such decisions will be implemented with due regard for the business needs and the long-term interests of the Target Company, its employees, and other stakeholders.

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

3.3.4 Pursuant to the completion of this Offer and SPA transaction, the Acquirer shall be classified as the joint promoter of the Company and will exercise joint control over the management and affairs of the Target Company along with existing promoters in accordance with the provisions of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

4. BACKGROUND OF THE ACQUIRER

4.1 Information about the acquirer: Walking Tree Technologies Private Limited

i. Nature of Entity: Body Corporate

ii. Walking Tree Technologies Private Limited was originally incorporated under the Companies Act, 1956 as a private limited company with the name and style as "Walking Tree Consultancy Services Private Limited" on December 10, 2008, vide certificate of incorporation issued by the Assistant Registrar of Companies, Andhra Pradesh. Subsequently, the name of the Company changed to "Walking Tree Technologies Private Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Hyderabad on September 16, 2016. The Corporate Identification Number of the Acquirer is 'U93000TG2008PTC062144'.

iii. The registered office of the acquirer is located at Unit 803, 8th Floor, Manjeera Trinity Corporate, Kukatpally, Tirumalagiri, Hyderabad, Telangana-500072. The contact details of the Acquirer are as follows: Contact No.: 9885457410, Email: finance@walkingtree.tech. The website of the acquirer is www.walkingtree.tech.

iv. The Acquirer does not belong to any group. Mr. Alok Ranjan and Mr. Pradeep Lavania are the Ultimate Beneficial Owner ("UBO") of the Acquirer.

v. As per the memorandum of association of the Acquirer, the main object of the Acquirer is to carry on the business of Management Consultancy in fields such as Software Development, E-Commerce Consultancy Services, Engineering Services and IT enabled services, etc., offering solutions like analysis, design, web applications, real-time and hi-tech applications, etc.

vi. The authorized share capital of the acquirer is ₹65,00,000/- (Rupees Sixty Five Lakh Only) comprising 65,00,000 (Sixty Five Lakh) equity shares having face value of ₹1/- (Rupee One Only) each. As on the date of this Draft Letter of Offer, the issued, subscribed and paid-up capital of the Acquirer is ₹42,58,000/-

(Rupees Forty Two Lakh Fifty Eight Thousand Only) comprising 42,58,000 (Forty Two Lakh Fifty Eight Thousand) equity shares of ₹1/- (Rupee One Only) each.

vii. As on the date of this Draft Letter of Offer, the list of shareholders of the Acquirer is as under:

Sl. No.	Shareholder Category	No. of Equity Shares	% of shares Held
1.	Alok Ranjan	21,29,000	50.00%
2.	Pradeep Lavania	21,29,000	50.00%
	Total	**42,58,000**	**100.00%**

viii. The details of Board of Directors of the Acquirer, as on date of this Draft Letter of Offer is as follows:

Name, Designation & DIN No	Qualification	Experience	Date of Appointment
Name: Alok Ranjan **Designation**: Director **DIN No.**: 02290342	Bachelor of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi.	He has more than 16 years of experience in IT industry.	December 10, 2008
Name: Pradeep Lavania **Designation**: Director **DIN No.**: 03556845	Bachelor of Engineering in Electronics & Power Engineering from Nagpur University.	He has more than 14 years of experience in IT industry.	June 01, 2011

Note: None of the directors of Walking Tree Technologies Private Limited is the director of the Target Company nor they hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer.

ix. The key financial information of Walking Tree Technologies Private Limited based on the audited financial statements for the financial year ended March 31, 2025, 2024, 2023 and unaudited financial statement for the 3 months period ended June 30, 2025, are as follows:

				(Amount ₹ in Lakhs)
Profit & Loss Statement	**3 Months period ending on June 30, 2025**	**Financial year ended on**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from Operations	1184.80	4365.76	3641.02	3882.20
Other Income	9.85	30.38	11.39	39.28
Total Income	**1194.65**	**4396.14**	**3652.41**	**3921.48**
Total Expenditure	1089.41	4082.87	3341.90	3612.70
Profit before Depreciation, Interest & Tax	**105.24**	**313.27**	**310.51**	**380.78**
Depreciation	28.50	119.86	132.51	136.49
Interest	17.90	65.98	50.44	58.33
Profit before Tax & Extra Ordinary Items	**58.84**	**127.43**	**127.56**	**113.96**
Extra Ordinary Items	0	0	0	0
Profit Before Tax	**58.84**	**127.43**	**127.56**	**113.96**
Provision for Tax	17.83	43.19	41.44	33.94
Deferred Tax	(2.64)	(9.43)	(7.98)	(4.54)
Profit After Tax	**43.65**	**93.67**	**94.10**	**84.56**

(Figures in Rupees Lakhs)				
Balance Sheet Statement	**3 Months period ending on June 30, 2025**	**Financial year ended on**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Sources of Funds				
Share Capital	42.58	42.58	42.58	42.58
Reserves & Surplus (Excluding Revaluation Reserve)	1198.64	1154.99	1061.31	967.21
Long-term Borrowings	1478.94	689.67	671.17	570.39
Deferred Tax Liabilities	0	0	0	0
Short-term Borrowings	0	0	0	0
Trade Payables	132.37	143.24	157.79	115.82
Other Current Liabilities	239.62	125.58	120.68	85.11
Short-term provisions	61.02	43.19	41.44	33.94
Total	**3153.17**	**2199.25**	**2094.97**	**1815.05**
Uses of Funds				
Property, Plant and Equipment	407.99	384.72	362.35	388.36
Intangible assets	71.88	89.90	162.17	235.35
Long term loans and advances	112.12	124.31	179.72	36.44
Deferred Tax Assets	31.02	28.38	18.95	10.97
Investments	0	0	0	0
Trade Receivables	1202.18	1066.39	705.04	701.89
Cash and Cash Equivalents	940.76	117.88	207.36	152.92
Short-term Loans and Advances	387.22	387.67	459.38	289.12
Other Current Assets	0	0	0	0
Total	**3153.17**	**2199.25**	**2094.97**	**1815.05**

Other Financial Data	**3 Months period ending on June 30, 2025**	**Financial year ended on**		
		March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net Worth (in Rs. Lakh)	1241.22	1197.57	1103.89	1009.79
Dividend (in %)	Nil	Nil	Nil	Nil
No. of Shares	42.58	42.58	42.58	42.58
Earning Per Share (in Rs. per Share)	1.03	2.20	2.21	1.99
Return on Net worth (in %)	3.52	7.82	8.52	8.37
Book Value (in Rs. per Share)	29.15	28.13	25.93	23.72

(Source: Certificate issued by CA Ramesh Reddy Anam, Partner of M/s. Ramesh & Pradeep, Chartered Accountants, bearing firm registration number '013734S' dated August 12, 2025 having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com, Mobile no.: 8885553509, 9398095618 having UDIN-'25221321BMOJCR7813'.)

x. There are no contingent liabilities of the Acquirer as on June 30, 2025.

(Source: *Certificate issued by CA Ramesh Reddy Anam, Partner of M/s. Ramesh & Pradeep, Chartered Accountants, bearing firm registration number 013734S dated August 12, 2025 having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com, Mobile no.: 8885553509, 9398095618 having UDIN-25221321BMOJCQ2477.)*

xi. As on the date of this Draft Letter of Offer, Acquirer holds 4,00,000 equity share representing 11.14% of the Voting Share Capital of the Target Company. Except for the shares held by the Acquirer in the Target Company, the Acquirer has no other interest in the Target Company, its Directors and key employees in any manner whatsoever. The brief details of earlier acquisition of shares in the Target Company are provided below:

Sl. No.	Date of Acquisition	No. of Shares Acquired	% of Shares Acquired	Nature of Transaction (Buy/Sell)	Whether disclosure required under chapter V of SEBI (SAST) Regulations, if yes, under which Regulation	Compliance Done	Remarks
1	05.08.2025	4,00,000	11.14%	Buy	Yes, under Regulation 29(1)	Yes	Complied

xii. Neither the Acquirer, nor any of its directors, promoters have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or made under the SEBI Act, 1992.

xiii. Neither the acquirer, nor any of its directors, promoters have been categorized or declared as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

xiv. Neither the acquirer, nor any of its directors, promoters have been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

xv. Acquirer undertakes that it will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

xvi. The Acquirer has not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

xvii. No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.2 Other Information about the acquirer:

i. There are no directions subsisting or proceedings pending or any statutory approval pending against the acquirer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI/RBI on the acquirer.

ii. There is no direct or indirect relationship between Acquirer and the promoter/ directors of the Target Company and between Acquirer and public shareholders of the Target Company.

iii. Acquirer confirms that it does not have any representatives on the Board of Directors of the Target Company as on date of this Draft Letter of Offer.

5. BACKGROUND OF OCTAWARE TECHNOLOGIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TARGET" OR "OCTAWARE"):

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

5.1 Octaware Technologies Limited was incorporated as a Private Limited Company under the provisions of Companies Act, 1956 as "Octaware Technologies Private Limited" vide certificate of incorporation dated May 26, 2005, issued by Registrar of Companies, Mumbai, Maharashtra. Subsequently, the name was changed to "Octaware Technologies Limited" vide fresh certificate of incorporation consequent upon conversion to Public Limited Company dated August 17, 2015, by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of the Target Company is L72200MH2005PLC153539. There has been no name change of the Target Company in last 3 years. (Source: www.mca.gov.in and Annual reports)

5.2 Presently, the registered office of the Target Company is situated at 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059. (Source: Annual reports and www.bseindia.com).

(As per the website of BSE Limited, Annual Report and GST Certificate pin code of Target Company is 400059 while as per Ministry of Corporate Affairs (MCA) website pin code is 400072. For the purposes of these Offer Documents, we have considered pin code "400059" instead of "400072.

5.3 The target company is a software development, enterprise solution and consulting firm engaged in the business of providing a range of Information Technology ("IT") solutions to companies across industries such as Healthcare, Education and various other sectors. (Source: Annual reports)

5.4 As on date of this Draft Letter of Offer, the Authorized Share Capital of the Company is ₹4,20,00,000/- (Rupees Four Crore Twenty Lakh Only) divided into 42,00,000 (Forty Two Lakh) Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹3,59,05,700/- (Rupees Three Crore Fifty Nine Lakh Five Thousand Seven Hundred Only) divided into 35,90,570 (Thirty Five Lakh Ninety Thousand Five Hundred Seventy) equity shares of ₹10/- (Rupees Ten Only) each. (Source: www.mca.gov.in and Annual Report).

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

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid-up Equity Shares	35,90,570	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid up Equity Shares	35,90,570	100.00%
Total voting rights in the Target Company	35,90,570	100.00%

5.6 The equity shares of the Target Company are listed on SME Platform of BSE Limited having a Scrip Code of 540416 and Symbol OCTAWARE. The ISIN of Equity Shares of Target Company is INE208U01019. (Source: www.bseindia.com). The shares of the Target Company are not suspended for trading from BSE Limited.

5.7 The Equity Shares of the Target Company are infrequently traded on BSE Limited ("**BSE**") within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations. (Source: www.bseindia.com)

5.8 As on the date of this DLOO, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations. (Source: Annual Report)

5.9 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

5.10 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

5.11 Except as stated below, the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/punitive actions have been taken by BSE in the preceding 8 (Eight) Financial Years:

BSE Limited imposed a fine on the Company for below non-compliance with provisions of SEBI (LODR) Regulations, 2015.

S. No.	Competent Authority	Regulatory Charges	Regulatory actions	Penalties	Date of Order	Further developments	Payment Status
1.	BSE	Did not submit and/or submit incorrect shareholding pattern	Securities shifted to T/XT/MT/TS Group from 23-Aug-2022	-	16-Aug-2022	Not appearing now in the list dated 23/08/2022	-
2.	BSE	Delay in Submission of Financial Results violating Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter ended 30-Sep-2020	Imposed Fine	Rs. 5,900	30-Sep-2020	Not appearing in the list for the quarter ended 31-Dec-2020	-

Source: Watchout Investor (www.watchoutinvestors.com)

5.12 As per the shareholding pattern filed by the Target Company with the Stock Exchange, we have observed that Sajid Iqbal Abdul Hameed, one of the promoter have done inter se transfer between the promoters for 6,45,282 (Six Lakh Forty-Five Thousand Two Hundred and Eighty Two) equity shares on November 11, 2020. However, after the said Inter se the name of Sajid Iqbal Abdul Hameed was not reflected in the shareholding pattern filed by the Target Company from half year ended March 31, 2021 to half year ended March 31, 2025.

5.13 There was an inter se transfer between the promoters of the Target Company on November 11, 2020 under regulation 10(1) of SAST Regulations, 2011 and there was requirement to file the report for exemption under Regulation 10(7) of SAST Regulations, 2011 with the SEBI. Report was filed with the SEBI on November 27, 2020.

5.14 As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises 06 (Six) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Category	Date of Appointment
Mohammed Aslam Qudratullah Khan	00016438	Managing Director	Professional	01/10/2009
Mohammed Siraj Moinuddin Gunwan	02507021	Whole-time Director	Professional	01/10/2009
Rabia Khan	08355059	Director	Independent	11/02/2019

Name of Directors	DIN	Designation	Category	Date of Appointment
Vidya Hemakar Shetty	08631765	Director	Independent	03/01/2020
Shahnawaz Aijazuddin Shaikh	06910575	Whole-time Director	Professional	03/01/2020
Narayanan Krishnan	07342596	Director	Independent	07/09/2023

(Source: www.mca.gov.in)

5.15 The acquirer does not have any representatives on the Board of Directors of the Target Company as on the date of this Draft Letter of Offer.

5.16 There has been no merger, de-merger or spin-off in the last three years involving the Target Company.

5.17 The consolidated key financial information of the Target Company based on the consolidated audited financial statements for the financial year ended March 31, 2025, 2024, 2023 are as follows:

			(Amount in Rupees Lakhs)
Profit & Loss Statement	**For the period ended on March 31,**		
	2025	**2024**	**2023**
Income from Operations	1575.10	1589.78	1657.12
Other Income	12.77	21.84	74.45
Total Income	**1587.87**	**1611.63**	**1731.57**
Total Expenditure	1551.60	1755.28	1854.70
Profit before Depreciation, Interest & Tax	**36.27**	**(143.65)**	**(123.13)**
Depreciation	11.29	13.47	12.55
Interest	0.00	0.00	0.00
Profit before Tax & Extra Ordinary Items	**24.98**	**(157.12)**	**(135.68)**
Extra Ordinary Items	0.00	0.00	0.00
Profit before Tax	**24.98**	**(157.12)**	**(135.68)**
Tax expenses			
a. Current Tax	1.31	0.06	-
b. Deferred Tax	(4.52)	1.77	-
c. MAT Credit Entitlement		(1.32)	-
Profit after Tax	**28.19**	**(157.62)**	**(135.68)**

Balance Sheet Statement	**For the period ended on March 31,**		
	2025	**2024**	**2023**
Sources of Funds			
Share Capital	**359.06**	**359.06**	**359.06**
Minority Interest	0.48	0.44	1.23
Reserve & Surplus (excluding revaluation reserve)	1023.92	984.53	1137.53
Secured Loans	0.00	0.00	0.00
Unsecured Loans	57.52	61.80	60.79
Current Liabilities	495.97	548.63	363.04
Deferred Tax Liabilities	0.00	0.00	0.00
Total	**1936.95**	**1954.45**	**1921.64**
Uses of Funds			
Net Fixed Assets	1258.16	1209.82	1218.75
Investments- Long Term	0.00	0.00	0.05
Other Non-Current Assets	134.36	147.70	164.88
Deferred Tax Assets	15.81	11.29	11.95

Balance Sheet Statement	For the period ended on March 31,		
	2025	2024	2023
Investments- Current	0.00	0.00	0.00
Current Assets	528.62	585.65	526.01
Miscellaneous Expenses not written off	0.00	0.00	0.00
Total	**1936.95**	**1954.45**	**1921.64**

Other Financial Data	For the period ended on March 31,		
	2025	2024	2023
Net Worth (in Rs. Lakh)	1382.98	1343.59	1496.58
Dividend (in %)	0.00%	0.00%	0.00%
No. of Shares	3590570	3590570	3590570
Earning Per Share (in Rs. per Share)	0.79	(4.39)	(3.78)
Return on Net worth (in %)	2%	(12)%	(9)%
Book Value (in Rs. per Share)	38.52	37.42	41.68

(Source: Certificate issued by Mr. Hiren Jayantilal Maru, Partner of M/s. D G M S & Co., Chartered Accountants, bearing firm registration number '0112187W' dated August 18, 2025 having their office located at Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (West)- 400602, Maharashtra, Email: hirenmaru@yahoo.co.uk, Contact No.: 022 46012965, +91 9320268900 having UDIN- '25115279BMIQEA9224'.)

(This space is intentionally left blank.)

5.18 The shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), as per the list of Shareholders as on August 22, 2025, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the SPA/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offers	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%*	No. of Equity Shares	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement								
Mohammed Aslam Qudratullah Khan	19,65,224	54.73%	(12,48,000)	(34.76%)	-	-	7,17,224	19.98%
b. Promoters other than (a) above								
Sajid Iqbal Abdul Hameed	0	0.00%	-				0	0.00%
Total 1 (a+b)	**19,65,224**	**54.73%**	**(12,48,000)**	**(34.76%)**	**-**	**-**	**7,17,224**	**19.98%**
(2) ACQUIRER								
Walking Tree Technologies Private Limited (Proposed Promoter)	4,00,000	11.14%	12,48,000	34.76%	9,34,400	26.02%	25,82,400	71.92%
Total (2)	**4,00,000**	**11.14%**	**12,48,000**	**34.76%**	**9,34,400**	**26.02%**	**25,82,400**	**71.92%**
(3) Parties to agreement other than (1) & (2)	0	0.00	0	0.00	0	0.00	0	0.00
Total (3)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
(4) Public (other than parties to agreement, acquirer)								
a) FIs/MFs/FIIs/Banks/SFIs	-	-	-	-	-	-	-	-
b) Others	12,25,346	34.13%	-	-	(9,34,400)	(26.02%)	2,90,946	8.10%
Total (4) (a + b)	**12,25,346**	**34.13%**	**-**	**-**	**(9,34,400)**	**(26.02%)**	**2,90,946**	**8.10%**
Total No. of Shareholders in Public category (except the acquirer and parties to the SPA)	138	-	-	-	-	-	-	-
GRAND TOTAL (1+2+3+4)	**35,90,570**	**100.00%**	**0**	**0.00**	**0**	**0.00%**	**35,90,570**	**100.00%**

**As a percentage of the Voting Share Capital of the Target Company.*

Note:

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

b. Pursuant to the completion of acquisition of its entire shareholding by Acquirer as contemplated under the SPA dated August 12, 2025, the Acquirer shall be classified as joint promoter of the Target Company in terms of Regulation 31A of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein and shall exercise joint control over the Target Company along with existing promoters. Further, pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

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5.19 There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company under SEBI Act, 1992 and regulations made there under also by any other Regulator.

5.20 There is no restrictive clause in the Articles of Association of Target Company which restricts the proposed transaction.

5.21 There is no direct or indirect relationship/association between promoters of the Target Company and its public shareholders.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Share Capital of the Target Company is currently listed on SME Platform of BSE Limited having a SCRIP ID “OCTAWARE” & Scrip Code of “540416” and is currently underlying in Group “M/ T+1” on BSE.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from August 01, 2024 to July 31, 2025) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
BSE Limited	70,400	35,90,570	1.96%

(Source: www.bseindia.com)

6.1.4 Based on the above information available on the website of BSE, Equity Shares of Target Company are infrequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹30/-(Rupees Thirty Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
1.	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer	₹25.00/-
2.	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	₹25.46/-
3.	The highest price paid or payable for acquisitions by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	₹25.46/-
4.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	₹29.31/-*

*IBBI Registered Valuer Mr. Krishna Chaitanya Janga, bearing IBBI Registered Valuer Registration number ‘IBBI/RV/05/2019/12328’ and having his office at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana - 500045 with the Email: chaitanya@jmrca.in dated August 12, 2025, has certified that the fair value of the Equity Share of Target Company is ₹29.31/- per share (Rupees Twenty Nine Point Three One Paise Only) per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹30/- (Rupees Thirty Only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.

6.1.6 The acquirer shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.7 If the acquirer acquires Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the target company whether by way of bulk deals, block deals or in any other form.

6.1.8 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

6.1.9 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 1 working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the acquirer shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

6.1.10 In case the acquirer acquire or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the acquirer shall not acquire any equity shares in the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.11 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the acquirer agreeing to pay interest at such rate as may be specified.

6.1.12 In terms of the provisions of Regulation 18(11) of SEBI (SAST) Regulations, if the acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at such rate as may be specified by SEBI, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.2 Financial Arrangements:

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 9,34,400 (Nine Lakh Thirty-Four Thousand Four Hundred) Equity Shares at a price of ₹30/- (Rupees Thirty Only) per Equity Share is ₹2,80,32,000/- (Rupees Two Crore Eighty Lakh Thirty Two Thousand Only) **("Maximum Consideration")**.

6.2.2 The acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer.

6.2.3 CA Ramesh Reddy Anam with membership number '221321', Partner of M/s. Ramesh & Pradeep, Chartered Accountants with firm registration number '013734S' having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com,, Mobile no.: 8885553509, 9398095618, via certificate dated August 12, 2025 bearing unique document identification number '25221321BMOJCP4143', has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of **"OCTAWARE OPEN OFFER ESCROW ACCOUNT"** bearing account number '010566200000375', with Yes Bank Limited, having its registered office at YES Bank House, 5th Floor Off Western Express highway, Santacruz East, Mumbai – 400055, India and a Branch Office at Yes Bank, JMD Galleria, Sohna Road, Sector-48, Gurgaon- 122018, holding SEBI Registration for Bankers to Issue (Code: INBI00000935) (hereinafter referred to as the "**Escrow Banker**") and deposited therein an amount of ₹1,00,00,000/- (Rupees One Crore Only), in cash, being more than 25% of the Maximum Consideration payable under the Offer.

6.2.5 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 This Offer is being made by the acquirer to: (i) 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; (ii) 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 (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.

7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Tuesday, September 23, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, October 08, 2025 and close on Thursday, October 23, 2025 (both days inclusive).

7.1.3 The acquirer hereby makes an offer to all Public Shareholders to acquire up to 9,34,400 Equity Shares, constituting 26.02% of the Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, and this DLOF.

7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The acquirer has up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

7.1.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.9 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 unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

7.1.10 The acquirer will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The acquirer shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary approvals and consents for it to sell the Equity Shares on the foregoing basis.

7.1.11 **Locked in shares**: As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.

7.1.12 As of the date of this Draft Letter of Offer, there are no regulatory or statutory approvals required by the acquirer for this Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of regulation 23 of the Takeover Regulations, the acquirer will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.

7.1.13 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the acquirer. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

7.1.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

7.1.15 Presently, the marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1600 (Sixteen Hundred).

7.1.16 The acquirer reserves 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 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The acquirer 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 Detailed Public Statement and the Draft Letter of Offer.

7.1.17 In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the acquirer shall-(a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.

7.1.18 None of the acquirer, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.2 Eligibility for accepting the Open Offer

7.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Tuesday, September 23, 2025. However, All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in any way.

7.2.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 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 dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number

SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.2.3 All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

7.2.4 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., the date falling on the 10th 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.

7.2.5 The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.

7.2.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

7.2.7 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the acquirer for the purpose of this Offer.

7.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the acquirer in consultation with the Manager to the Offer.

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

7.3 Statutory approvals and other approvals required for the Offer.

7.3.1 As on the date of DLOF, there are no statutory approvals required by the acquirer to complete this Offer. However, in case of any such statutory approvals are required by the acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the acquirer shall make the necessary applications for such statutory approvals.

7.3.2 If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals interalia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the acquirer.

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

7.3.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the acquirer has a right to withdraw the Offer. In the event of withdrawal, 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 filed with SEBI, BSE and the registered office of the Target Company.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement of the Offer.

8.1.1 All Public Equity Shareholders (except the parties to SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 8.3 of this Draft Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.

8.1.2 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website www.sebi.gov.in or from the website of Registrar to the Open Offer, Bigshare Services Private Limited at www.bigshareonline.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

8.1.3 The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The acquirer shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.

8.1.4 The Open Offer will be implemented by the acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

8.1.5 The acquirer has appointed M/s. **Nikunj Stock Brokers Limited** ("Buying Broker**")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

8.1.6 The Contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person: Mr. Pramod Kumar Sultania
Phone: 011- 47030015-16
Email ID: info@nikunjonline.com
Website: www.nikunjonline.com
SEBI Registration No.: INZ000169335

8.1.7 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.

8.1.8 Public Equity Shareholders must ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.

8.1.9 In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.

8.1.10 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer ("Designated Stock Exchange").

8.1.11 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders.

8.1.12 The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.1.13 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Open Offer Opening Date.

8.1.14 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.

8.1.15 The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.1.16 Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

8.1.17 Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.1.18 The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.

8.1.19 In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity 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, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

8.1.20 **In case of the Public Equity Shareholder being an individual**:

a) If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:

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

b) If the Public Equity 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.

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

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

a) If the Public Equity 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 the Public Equity 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.

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

a) If the Public Equity Shareholder is KRA registered: **Form required:**

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

b) If the Public Equity 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/authorised signatories/partners/trustees.
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees.
vii. Latest shareholding pattern.
viii. Board resolution/partnership declaration.
ix. Details of ultimate beneficial owner along with PAN card and address proof.
x. Last 2 years' financial statements.
xi. MOA/Partnership deed /trust deed

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

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2 Procedure for tendering Equity Shares held in dematerialised Form:

8.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.

8.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').

8.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip **("TRS")** generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

8.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.

8.2.6 For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

8.2.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.2.8 The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

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

8.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.

8.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

8.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "**Octaware Technologies Limited - Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

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

8.3.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

8.3.2 Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:

a. Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company;

b. Original share certificates;

c. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity 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 copy of the Shareholder's PAN Card;

e. Any other relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.

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

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

8.3.5 After placement of order, as mentioned in paragraph 8.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.3.2 (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than Offer Closing Date (by 5 PM). The envelope should be superscribed as "**Octaware Technologies Limited - Open Offer**". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

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

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

8.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.3.9 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

8.4.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the

Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

8.4.2. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer.

8.4.3. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.4.4. The acceptance of the Offer made by the acquirer is entirely at the discretion of the Shareholders of the Target Company. The acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.5 Acceptance of Equity Shares

8.5.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.5.2 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.5.3 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

8.6 Settlement Process/ Payment Consideration

8.6.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

8.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.

8.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.

8.6.4 In case of certain client types of viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Shareholder’s account onwards.

8.6.5 The Public Equity 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 under the Open Offer.

8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.

8.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the acquirer as indicated by the Buying Broker.

8.6.8 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 the acquirer.

8.6.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.

8.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity 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 Equity Shareholders holding Equity Shares in the physical form.

8.6.11 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 Equity 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 Open Offer.

8.6.12 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.

8.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.

8.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the ACQUIRER to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.

8.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the acquirer reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

8.7 COMPLIANCE WITH TAX REQUIREMENTS

8.7.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1.25 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% if Securities Transaction Tax ("STT") has been paid on the transaction.

8.7.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @20% provided the transaction is chargeable to STT.

8.7.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.

8.7.4 **In case of Resident Shareholders**: In absence of any specific provision under the Income-Tax Act, 1961, the acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

8.7.5 **In case of Non-Resident Shareholders**: Under the existing Indian tax laws, any gains paid to a nonresident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the acquirer will not be able to withhold any taxes, and thus, the acquirer believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the acquirer.

8.7.6 It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the acquirer 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 acquirer is entitled to be indemnified.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

9. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Registered office of the Manager to the Open Offer, Fintellectual Corporate Advisors Private Limited situated at B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301 on any Working Day (except Saturday, Sunday and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. info@fintellectualadvisors.com by providing details such as DP-ID-Client ID and Folio No., address and contact detail etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

a) Copies of certificate of incorporation, Memorandum and Articles of Association of the Acquirer;

b) Certificate dated August 12, 2025 issued by CA Ramesh Reddy Anam with membership number '221321', Partner of M/s. Ramesh & Pradeep, Chartered Accountants with firm registration number '013734S' having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com, Mobile no.: 8885553509, 9398095618, via certificate dated August 12, 2025 bearing unique document identification number '25221321BMOJCP4143', confirming that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

c) Certificate dated August 12, 2025 issued by CA Ramesh Reddy Anam with membership number '221321', Partner of M/s. Ramesh & Pradeep, Chartered Accountants with firm registration number '013734S' having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com, Mobile no.: 8885553509, 9398095618, via certificate dated August 12, 2025 bearing unique document identification number '25221321BMOJCS7348', confirming the Net Worth of the Acquirer as on June 30, 2025.

d) Audited Annual Reports of the Target Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022, and audited financial statements for the year ended March 31, 2025.

e) Audited Annual Reports of the Acquirer Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and unaudited Financial Results for three-months period ending on June 30, 2025.

f) Letter from Yes Bank Limited confirming the cash deposit of ₹1,00,00,000/- (Rupees One Crore Only) in the Escrow Account.

g) Copy of Share Purchase Agreement dated Tuesday, August 12, 2025 entered between the Promoter Seller and the Acquirer which triggered this offer.

h) Copy of Agreement dated Tuesday, August 12, 2025 between the Acquirer and the Registrar to the Offer for the purpose of the Offer.

i) Copy of Memorandum of Understanding dated Tuesday, August 12, 2025 between the Acquirer and Manager to the Offer.

j) Valuation Report dated Tuesday, August 12, 2025 issued by Mr. Krishna Chaitanya Janga (IBBI Registered Valuer- Securities or Financial Assets) for computation of the fair value of Equity Shares.

k) Copy of the Public Announcement dated Tuesday, August 12, 2025, the published copy of DPS dated Wednesday, August 20, 2025, and corrigendum if any.

l) Copy of Escrow Agreement entered between the Walking Tree Technologies Pvt. Ltd. (Acquirer), Fintellectual Corporate Advisors Private Limited (the "Manager to the Offer") and Yes Bank Limited ("Escrow Bank").

m) Certificate issued by CA Ramesh Reddy Anam with membership number '221321', Partner of M/s. Ramesh & Pradeep, Chartered Accountants with firm registration number '013734S' having their office located at MIG-133, 2nd Floor, Shivam Road, Hyderabad-500013, Email: ramesh@rnp-cas.com, rameshreddyanam@gmail.com, Mobile no.: 8885553509, 9398095618, via certificate dated August 12, 2025 bearing unique document identification number '25221321BMOJCR7813', certifying audited financials for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and three month period ended on June 30, 2025 of the Acquirer.

n) Certificate issued by Mr. Hiren Jayantilal Maru with membership number '115279', Partner of M/s. D G M S & Co., Chartered Accountants with firm registration number '0112187W' having their office located at Office No. 10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane- 400602, Maharashtra, Email: hirenmaru@yahoo.co.uk, Contact no.: 022 46012965, +91 9320268900, via certificate dated August 18, 2025 bearing unique document identification number '25115279BMIQEA9224', certifying audited financials for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.

o) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

p) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the acquirer.

q) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.

10. DECLARATION BY THE ACQUIRER

The acquirer accepts full responsibility for the information contained in this DLOF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Seller) and undertake that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The acquirer further confirms that the disclosure made in this Draft

Letter of Offer are true, fair, and adequate in all material aspects and not misleading in any material particular.

The acquirer accepts full responsibility for its obligations under the Offer and be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company and/or Promoter Seller contained in the PA or DPS or DLOF or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Seller, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to the Seller.

For and on behalf of the Acquirer
Walking Tree Technologies Private Limited

Sd/-	**Sd/**
Pradeep Lavania	**Alok Ranjan**
Director	**Director**
DIN: 03556845	**DIN: 02290342**

Place: Hyderabad
Date: August 27, 2025