DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

Reg office: 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059, Phone: 022-28293949; Website: www.octaware.com; Email Id: compliance@octaware.com

OPEN OFFER FOR ACQUISITION OF UPTO 9,34,400 (NINE LAKH THIRTY FOUR THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.02% (TWENTY SIX POINT ZERO TWO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF OCTAWARE TECHNOLOGIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "OCTAWARE") BY WALKING TREE TECHNOLOGIES PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Fintellectual Corporate Advisors Private Limited ('Manager to the offer' or 'FCAPL'), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuant to the Public Announcement (PA) dated Tuesday, August 12, 2025 as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Target Company in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

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.
Board of Directors	The Board means the 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) in Cash 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 to acquire the Equity 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.
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.
Promoters /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/ 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	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) in cash.
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.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) Information about Acquirer: Walking Tree Technologies Private Limited

i. 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'.

ii. 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.

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

iv. 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.

v. 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 DPS, 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.

vi. As on the date of this DPS, 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%**

vi. The details of Board of Directors of the Acquirer, as on date of this DPS 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 holds Equity Shares in Target Company as on the date of this DPS.

viii. 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 audited financial statement for the 3 months period ended June 30, 2025 are as follows:

(Amount ₹ in Lakhs except EPS)

Particulars	3 months period ended on	Financial year ended on		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1194.65	4396.14	3652.41	3921.48
Net Income (PAT)	43.65	93.67	94.10	84.56
Earnings Per Share (EPS) (in ₹)	1.03	2.20	2.21	1.99
Net Worth / Shareholders fund	1241.22	1197.57	1103.89	1009.79

(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: rameshreddyanam@gmail.com, mp.cas@gmail.com, Mobile no.: 8885553509, 9398095618 having UDIN- '25221321BMOJCR7813'.)

ix. As on the date of this DPS, Acquirer holds 4,00,000 equity shares representing 11.14% of voting share capital of the Target Company.

x. Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer is not 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 Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

xii. The 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.

xiii. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of this DPS.

xiv. 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.

(B) Details of Seller:

i. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller, on August 12, 2025, for acquisition of 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), subject to the terms and conditions as mentioned in the SPA.

ii. The details of the promoter seller ("**Seller**") are as stated hereunder:

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.

Post 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.

iii. The seller is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) Octaware Technologies Limited ("Target Company"/ "Target"/ "Octaware"):

i. Octaware Technologies Limited was originally incorporated on May 26, 2005. The Corporate Identification Number of the Target Company is 'L72200MH2005PLC153539'. There is no name change of the Target Company in last 3 years. (Source: www.mca.gov.in and Annual reports)

ii. 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)

iii. 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)

iv. As on the date of this DPS, 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).

v. As on the date of this DPS, 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: www.bseindia.com and Annual Report)

vi. 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).

vii. The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com)

viii. As on date of this DPS, there are three subsidiaries i.e., Octaware Information Technologies Pvt Limited, Octaware Gulf FZE and Octaware Gulf (QFC Branch). (Source: Annual Report)

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company. (Source: www.bseindia.com)

x. 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:

Particulars	Year ended (Audited)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1587.87	1611.63	1731.57
Net Income/Loss (PAT)	28.19	-157.62	-135.68
Earnings Per Share (EPS) (in ₹)	0.79	-4.39	-3.78
Net Worth/ Shareholders Funds	1382.98	1343.59	1496.58

(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- 400602, Maharashtra, Email: hirenmaru@yahoo.co.uk, Contact No.: 022 46012965, +91 9320268900 having UDIN- '25115279BMIQEA9224'.)

(D) Details of the Offer:

i. The Acquirer hereby make this Offer to the public shareholders of Target Company to acquire up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares having face value of ₹10/- (Rupees Ten Only) constituting 26.02% of the Voting Share Capital of the Target Company as on the 10th (Tenth) working day from the closure of the Tendering Period.

ii. This Open Offer is being made at a price of ₹30/- (Rupees Thirty Only) ("Offer Price") per fully paid-up Equity Share of the Target Company aggregating to ₹2,80,32,000/- (Rupees Two Crore Eighty Lakh Thirty Two Thousand Only) ("Offer Consideration"), payable in Cash.

iii. The payment of consideration shall be made to all the shareholders who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market payout mechanism.

iv. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the public shareholders of the Target Company, in terms of Regulation 7(6) of the Regulations, other than the Acquirer including person deemed to be acting in concert with such parties to the SPA.

v. As on the date of this DPS, no approval will be required from any bank / financial institution for the purpose of this Offer.

vi. As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, as amended. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

vii. The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares constituting 26.02% of the voting share capital of the Target Company.

viii. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

ix. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

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

xi. The Manager to the Offer, Fintellectual Corporate Advisors Private Limited do not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) As on the date of this DPS, 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.

(F) 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. Pursuant to completion of this Offer, assuming full acceptance, 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.

II. BACKGROUND TO THE OFFER

i. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

ii. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller on 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 price of ₹25/- (Rupees Twenty Five Only) per equity share aggregating to ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) 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 Limited	12,48,000	34.76%

As a percentage of Voting Share Capital.

iii. By the above proposed acquisition, the Acquirer will be holding substantial stake and will be in joint control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(1) and other applicable provisions of the SEBI (SAST) Regulations.

iv. Pursuant to the completion of Open Offer under SEBI (SAST) Regulations, the Acquirer will acquire and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

v. 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 confirms 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.

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

a. 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.

b. 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.

c. 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.

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

e. 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 and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company.

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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of shares	%*
Shareholding as on the date of Public Announcement	4,00,000	11.14%
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil
Shares to be acquired through Share Purchase Agreement	12,48,000	34.76%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)#	9,34,400	26.02%
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.02% is tendered in the Offer)	25,82,400	71.92%

**of the voting share capital of the Target Company.*
#assuming all the Equity Shares offered are accepted in the Open Offer.

IV. OFFER PRICE:

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

ii. 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)

(iii) 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 Takeover Regulations as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The 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/-
(b)	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/-
(c)	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	₹25.46/-
(d)	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/-*
(e)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable since the acquisition is not an indirect acquisition

*IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Registered Valuer bearing IBBI Registration number 'IBBI/RV/05/2019/12328' and having office situated at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, via valuation report dated August 12, 2025, has certified that the fair market value of the Equity Share of Target Company is ₹29.31/- (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.

iv. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of Tendering Period of the Offer.

v. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

vi. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision:

a. the Acquirer shall make corresponding increases to the Escrow Amount (as defined below);
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

vii. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

a. make corresponding increases to the Escrow Amount;
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

viii. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

i. 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**").

ii. 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.

iii. 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: rameshreddyanam@gmail.com, mp.cas@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.

iv. 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.

v. 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.

vi. 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 for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

iii. As on date of this DPS, there are no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.

iv. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.

v. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals is not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date*
Date of the Public Announcement	Tuesday, August 12, 2025
Last date of publication of the Detailed Public Statement	Wednesday, August 20, 2025
Last date of filing of Draft Letter of Offer with SEBI	Thursday, August 28, 2025
Last date for a Competing Offer	Friday, September 12, 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

**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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

i. All the public shareholders (registered or unregistered) of the Target Company, except the Acquirer and the parties to the Share Purchase Agreement, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

ii. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received 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.

iii. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

iv. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

v. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window ('**Acquisition Window**'), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

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

vii. The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") as buying broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. 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
Contact No.: 011-47030015-16
Email ID: info@nikunjonline.com
SEBI Registration No.: INZ000169335

viii. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

ix. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders.

x. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

i. The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manager to the Offer).

ii. The information pertaining to the Target Company contained in the PA or DPS made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.

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

iv. The acquirer has appointed **Bigshare Services Private Limited** as the Registrar to the Offer having office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai -400093, Maharashtra, India, Contact Person: Mr. Maruti Eate, Contact No: +91-22-62638200, E-mail: openoffer@bigshareonline.com.

v. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and the website of the Manager to the Offer at www.fintellectualadvisors.com

Issued by the Manager to the Open Offer

FINTELLECTUAL CORPORATE ADVISORS

Fintellectual Corporate Advisors Private Limited
Corporate office: B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301
CIN: U74999DL2021PTC377748
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
Contact Number: 0120- 4266080
SEBI Registration Number: MB/INM000012944
Validity: Permanent

For and on behalf of the Acquirer
Walking Tree Technologies Private Limited
Sd/-
Pradeep Lavania
Director
DIN: 03556845

Place: Noida
Date: August 19, 2025

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

Reg office: 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059, Phone: 022-28293949; Website: www.octaware.com; Email Id: compliance@octaware.com

OPEN OFFER FOR ACQUISITION OF UPTO 9,34,400 (NINE LAKH THIRTY FOUR THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.02% (TWENTY SIX POINT ZERO TWO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF OCTAWARE TECHNOLOGIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "OCTAWARE") BY WALKING TREE TECHNOLOGIES PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Fintellectual Corporate Advisors Private Limited ("Manager to the offer" or "FCAPL"), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuant to the Public Announcement (PA) dated Tuesday, August 12, 2025 as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Target Company in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

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.
Board of Directors	The Board means the 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) in Cash 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 to acquire the Equity 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.
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.
Promoters /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/ 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	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) in cash.
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.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) Information about Acquirer: Walking Tree Technologies Private Limited

i. 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'.

ii. 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.

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

iv. 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.

v. 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 DPS, 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.

vi. As on the date of this DPS, 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%**

vi. The details of Board of Directors of the Acquirer, as on date of this DPS 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 holds Equity Shares in Target Company as on the date of this DPS.

viii. 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 audited financial statement for the 3 months period ended June 30, 2025 are as follows:

(Amount ₹ in Lakhs except EPS)

Particulars	3 months period ended on	Financial year ended on		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1194.65	4396.14	3652.41	3921.48
Net Income (PAT)	43.65	93.67	94.10	84.56
Earnings Per Share (EPS) (in ₹)	1.03	2.20	2.21	1.99
Net Worth / Shareholders fund	1241.22	1197.57	1103.89	1009.79

(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: rameshreddyanam@gmail.com, mp.cas@gmail.com, Mobile no.: 8885553509, 9398095618 having UDIN- '25221321BMOJCR7813'.)

ix. As on the date of this DPS, Acquirer holds 4,00,000 equity shares representing 11.14% of voting share capital of the Target Company.

x. Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer is not 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 Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

xii. The 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.

xiii. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of this DPS.

xiv. 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.

(B) Details of Seller:

i. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller, on August 12, 2025, for acquisition of 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), subject to the terms and conditions as mentioned in the SPA.

ii. The details of the promoter seller (**"Seller"**) are as stated hereunder:

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.

Post 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.

iii. The seller is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) Octaware Technologies Limited ("Target Company"/ "Target"/ "Octaware"):

i. Octaware Technologies Limited was originally incorporated on May 26, 2005. The Corporate Identification Number of the Target Company is 'L72200MH2005PLC153539'. There is no name change of the Target Company in last 3 years. (Source: www.mca.gov.in and Annual reports)

ii. 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)

iii. 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)

iv. As on the date of this DPS, 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).

v. As on the date of this DPS, 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: www.bseindia.com and Annual Report)

vi. 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).

vii. The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com)

viii. As on date of this DPS, there are three subsidiaries i.e., Octaware Information Technologies Pvt Limited, Octaware Gulf FZE and Octaware Gulf (QFC Branch). (Source: Annual Report)

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company. (Source: www.bseindia.com)

x. 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:

Particulars	Year ended (Audited)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1587.87	1611.63	1731.57
Net Income/Loss (PAT)	28.19	-157.62	-135.68
Earnings Per Share (EPS) (in ₹)	0.79	-4.39	-3.78
Net Worth/ Shareholders Funds	1382.98	1343.59	1496.58

(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- 400602, Maharashtra, Email: hirenmaru@yahoo.co.uk, Contact No.: 022 46012965, +91 9320268900 having UDIN- '25115279BMIQEA9224'.)

(D) Details of the Offer:

i. The Acquirer hereby make this Offer to the public shareholders of Target Company to acquire up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) constituting 26.02% of the Voting Share Capital of the Target Company as on the 10th (Tenth) working day from the closure of the Tendering Period.

ii. This Open Offer is being made at a price of ₹ 30/- (Rupees Thirty Only) ("Offer Price") per fully paid-up Equity Share of the Target Company aggregating to ₹ 2,80,32,000/- (Rupees Two Crore Eighty Lakh Thirty Two Thousand Only) ("Offer Consideration"), payable in Cash.

iii. The payment of consideration shall be made to all the shareholders who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market payout mechanism.

iv. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the public shareholders of the Target Company, in terms of Regulation 7(6) of the Regulations, other than the Acquirer including person deemed to be acting in concert with such parties to the SPA.

v. As on the date of this DPS, no approval will be required from any bank / financial institution for the purpose of this Offer.

vi. As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, as amended. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

vii. The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares constituting 26.02% of the voting share capital of the Target Company.

viii. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

ix. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

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

xi. The Manager to the Offer, Fintellectual Corporate Advisors Private Limited do not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) As on the date of this DPS, 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.

(F) 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. Pursuant to completion of this Offer, assuming full acceptance, 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.

II. BACKGROUND TO THE OFFER

i. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

ii. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller on 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 price of ₹ 25/- (Rupees Twenty Five Only) per equity share aggregating to ₹ 3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) 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 Limited	12,48,000	34.76%

As a percentage of Voting Share Capital.

iii. By the above proposed acquisition, the Acquirer will be holding substantial stake and will be in joint control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(1) and other applicable provisions of the SEBI (SAST) Regulations.

iv. Pursuant to the completion of Open Offer under SEBI (SAST) Regulations, the Acquirer will acquire and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

v. 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 confirms 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.

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

a. 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.

b. 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.

c. 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.

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

e. 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 and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company.

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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of shares	%*
Shareholding as on the date of Public Announcement	4,00,000	11.14%
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil
Shares to be acquired through Share Purchase Agreement	12,48,000	34.76%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)#	9,34,400	26.02%
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.02% is tendered in the Offer)	25,82,400	71.92%

**of the voting share capital of the Target Company.*
#assuming all the Equity Shares offered are accepted in the Open Offer.

IV. OFFER PRICE:

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

ii. 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)

(iii) 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 Takeover Regulations as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The 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/-
(b)	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/-
(c)	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	₹ 25.46/-
(d)	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/-*
(e)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable since the acquisition is not an indirect acquisition

*IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Registered Valuer bearing IBBI Registration number 'IBBI/RV/05/2019/12328' and having office situated at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, via valuation report dated August 12, 2025, has certified that the fair market value of the Equity Share of Target Company is ₹ 29.31/- (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.

iv. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of Tendering Period of the Offer.

v. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

vi. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision:

a. the Acquirer shall make corresponding increases to the Escrow Amount (as defined below);
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

vii. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

a. make corresponding increases to the Escrow Amount;
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

viii. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

i. 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"**).

ii. 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.

iii. 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: rameshreddyanam@gmail.com, mp.cas@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.

iv. 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.

v. 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.

vi. 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 for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

iii. As on date of this DPS, there are no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.

iv. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.

v. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals is not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date*
Date of the Public Announcement	Tuesday, August 12, 2025
Last date of publication of the Detailed Public Statement	Wednesday, August 20, 2025
Last date of filing of Draft Letter of Offer with SEBI	Thursday, August 28, 2025
Last date for a Competing Offer	Friday, September 12, 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

**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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

i. All the public shareholders (registered or unregistered) of the Target Company, except the Acquirer and the parties to the Share Purchase Agreement, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

ii. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received 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.

iii. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

iv. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

v. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (**'Acquisition Window'**), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

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

vii. The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") as buying broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. 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
Contact No.: 011- 47030015-16
Email ID: info@nikunjonline.com
SEBI Registration No.: INZ000169335

viii. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

ix. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders.

x. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

i. The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manager to the Offer).

ii. The information pertaining to the Target Company contained in the PA or DPS made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.

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

iv. The acquirer has appointed **Bigshare Services Private Limited** as the Registrar to the Offer having office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai -400093, Maharashtra, India, Contact Person: Mr. Maruti Eate, Contact No: +91-22-62638200, E-mail: openoffer@bigshareonline.com.

v. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and the website of the Manager to the Offer at www.fintellectualadvisors.com

Issued by the Manager to the Open Offer

FINTELLECTUAL CORPORATE ADVISORS

Fintellectual Corporate Advisors Private Limited
Corporate office: B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301
CIN: U74999DL2021PTC377748
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
Contact Number: 0120- 4266080
SEBI Registration Number: MB/INM000012944
Validity: Permanent

For and on behalf of the Acquirer
Walking Tree Technologies Private Limited
Sd/-
Pradeep Lavania
Director
DIN: 03556845

Place: Noida
Date: August 19, 2025

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

OCTAWARE TECHNOLOGIES LIMITED

CIN: L72200MH2005PLC153539

Reg office: 204, Timmy Arcade, Makwana Rd, Marol Off Kurla, Andheri Road, Mumbai, Maharashtra-400059, Phone: 022-28293949; Website: www.octaware.com; Email Id: compliance@octaware.com

OPEN OFFER FOR ACQUISITION OF UPTO 9,34,400 (NINE LAKH THIRTY FOUR THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.02% (TWENTY SIX POINT ZERO TWO PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF OCTAWARE TECHNOLOGIES LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "OCTAWARE") BY WALKING TREE TECHNOLOGIES PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Fintellectual Corporate Advisors Private Limited ('Manager to the offer' or 'FCAPL'), for and on behalf of the Acquirer to the Public Shareholders (as defined below) of Target Company, pursuant to, and in compliance with, Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3), 15(2) and such other applicable provisions of the SEBI (SAST) Regulations. This DPS is being issued in pursuant to the Public Announcement (PA) dated Tuesday, August 12, 2025 as filed with the Stock Exchange (as defined below) and the Securities and Exchange Board of India ("SEBI") and sent to Target Company in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations respectively.

For this Detailed Public Statement, the following terms would have the meaning assigned to them herein below:

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.
Board of Directors	The Board means the 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) in Cash 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 to acquire the Equity 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.
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.
Promoters /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/ 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	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) in cash.
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.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER

(A) Information about Acquirer: Walking Tree Technologies Private Limited

i. 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'.

ii. 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.

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

iv. 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.

v. 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 DPS, 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.

vi. As on the date of this DPS, 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%**

vi. The details of Board of Directors of the Acquirer, as on date of this DPS 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 holds Equity Shares in Target Company as on the date of this DPS.

viii. 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 audited financial statement for the 3 months period ended June 30, 2025 are as follows:

(Amount ₹ in Lakhs except EPS)

Particulars	3 months period ended on	Financial year ended on		
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1194.65	4396.14	3652.41	3921.48
Net Income (PAT)	43.65	93.67	94.10	84.56
Earnings Per Share (EPS) (in ₹)	1.03	2.20	2.21	1.99
Net Worth / Shareholders fund	1241.22	1197.57	1103.89	1009.79

(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: rameshreddyanam@gmail.com, rnp.cas@gmail.com, Mobile no.: 8885553509, 9398095618 having UDIN- '25221321BMOJCR7813'.)

ix. As on the date of this DPS, Acquirer holds 4,00,000 equity shares representing 11.14% of voting share capital of the Target Company.

x. Acquirer has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.

xi. Acquirer is not 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 Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

xii. The 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.

xiii. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement till the date of this DPS.

xiv. 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.

(B) Details of Seller:

i. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller, on August 12, 2025, for acquisition of 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), subject to the terms and conditions as mentioned in the SPA.

ii. The details of the promoter seller ("**Seller**") are as stated hereunder:

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.

Post 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.

iii. The seller is not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

(C) Octaware Technologies Limited ("Target Company"/ "Target"/ "Octaware"):

i. Octaware Technologies Limited was originally incorporated on May 26, 2005. The Corporate Identification Number of the Target Company is 'L72200MH2005PLC153539'. There is no name change of the Target Company in last 3 years. (Source: www.mca.gov.in and Annual reports)

ii. 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)

iii. 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)

iv. As on the date of this DPS, 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).

v. As on the date of this DPS, 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: www.bseindia.com and Annual Report)

vi. 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).

vii. The Equity Shares are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com)

viii. As on date of this DPS, there are three subsidiaries i.e., Octaware Information Technologies Pvt Limited, Octaware Gulf FZE and Octaware Gulf (QFC Branch). (Source: Annual Report)

ix. There has been no merger/de-merger, spin-off during last three years involving the Target Company. (Source: www.bseindia.com)

x. 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:

Particulars	Year ended (Audited)		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Income	1587.87	1611.63	1731.57
Net Income/Loss (PAT)	28.19	-157.62	-135.68
Earnings Per Share (EPS) (in ₹)	0.79	-4.39	-3.78
Net Worth/ Shareholders Funds	1382.98	1343.59	1496.58

(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- 400602, Maharashtra, Email: hirenmaru@yahoo.co.uk, Contact No.: 022 46012965, +91 9320268900 having UDIN- '25115279BMIQEA9224'.)

(D) Details of the Offer:

i. The Acquirer hereby make this Offer to the public shareholders of Target Company to acquire up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares having face value of ₹10/- (Rupees Ten Only) constituting 26.02% of the Voting Share Capital of the Target Company as on the 10th (Tenth) working day from the closure of the Tendering Period.

ii. This Open Offer is being made at a price of ₹30/- (Rupees Thirty Only) ("Offer Price") per fully paid-up Equity Share of the Target Company aggregating to ₹2,80,32,000/- (Rupees Two Crore Eighty Lakh Thirty Two Thousand Only) ("Offer Consideration"), payable in Cash.

iii. The payment of consideration shall be made to all the shareholders who have tendered their Equity Shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market payout mechanism.

iv. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the public shareholders of the Target Company, in terms of Regulation 7(6) of the Regulations, other than the Acquirer including person deemed to be acting in concert with such parties to the SPA.

v. As on the date of this DPS, no approval will be required from any bank / financial institution for the purpose of this Offer.

vi. As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, as amended. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

vii. The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 9,34,400 (Nine Lakh Thirty Four Thousand Four Hundred) Equity Shares constituting 26.02% of the voting share capital of the Target Company.

viii. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

ix. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

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

xi. The Manager to the Offer, Fintellectual Corporate Advisors Private Limited do not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(E) As on the date of this DPS, 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.

(F) 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. Pursuant to completion of this Offer, assuming full acceptance, 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.

II. BACKGROUND TO THE OFFER

i. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

ii. The Acquirer has entered into the Share Purchase Agreement ("SPA") with the promoter seller on 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 price of ₹25/- (Rupees Twenty Five Only) per equity share aggregating to ₹3,12,00,000/- (Rupees Three Crore Twelve Lakh Only) 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 Limited	12,48,000	34.76%

**As a percentage of Voting Share Capital.*

iii. By the above proposed acquisition, the Acquirer will be holding substantial stake and will be in joint control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(1) and other applicable provisions of the SEBI (SAST) Regulations.

iv. Pursuant to the completion of Open Offer under SEBI (SAST) Regulations, the Acquirer will acquire and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

v. 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 confirms 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.

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

a. 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.

b. 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.

c. 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.

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

e. 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 and exercise joint control over the Target Company along with existing promoters and will be classified as a joint promoter of the Target Company.

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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of shares	%*
Shareholding as on the date of Public Announcement	4,00,000	11.14%
Equity Shares acquired between the date of the PA and the date of DPS	Nil	Nil
Shares to be acquired through Share Purchase Agreement	12,48,000	34.76%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)#	9,34,400	26.02%
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.02% is tendered in the Offer)	25,82,400	71.92%

**of the voting share capital of the Target Company.*
#assuming all the Equity Shares offered are accepted in the Open Offer.

IV. OFFER PRICE:

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

ii. 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)

(iii) 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 Takeover Regulations as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
(a)	The 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/-
(b)	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/-
(c)	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	₹25.46/-
(d)	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/-*
(e)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable since the acquisition is not an indirect acquisition

*IBBI Registered Valuer Mr. Krishna Chaitanya Janga, Registered Valuer bearing IBBI Registration number 'IBBI/RV/05/2019/12328' and having office situated at 113A, Usha Enclave, Srinagar Colony Main Rd, SBH Colony, Yousufguda, Hyderabad, Telangana-500045, via valuation report dated August 12, 2025, has certified that the fair market value of the Equity Share of Target Company is ₹29.31/- (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.

iv. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of Tendering Period of the Offer.

v. As on the date of this Detailed Public Statement, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.

vi. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision:

a. the Acquirer shall make corresponding increases to the Escrow Amount (as defined below);
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

vii. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall:

a. make corresponding increases to the Escrow Amount;
b. make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and
c. simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision.

However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.

viii. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

i. 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"**).

ii. 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.

iii. 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: *rameshreddyanam@gmail.com*, *rnp.cas@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.

iv. 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.

v. 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.

vi. 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 for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

i. As on the date of this DPS, there are no statutory approvals and/ or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not person resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

iii. As on date of this DPS, there are no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.

iv. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.

v. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals is not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date*
Date of the Public Announcement	Tuesday, August 12, 2025
Last date of publication of the Detailed Public Statement	Wednesday, August 20, 2025
Last date of filing of Draft Letter of Offer with SEBI	Thursday, August 28, 2025
Last date for a Competing Offer	Friday, September 12, 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

**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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

i. All the public shareholders (registered or unregistered) of the Target Company, except the Acquirer and the parties to the Share Purchase Agreement, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

ii. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received 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.

iii. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

iv. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

v. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (**'Acquisition Window'**), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

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

vii. The Acquirer has appointed Nikunj Stock Brokers Limited ("Buying Broker") as buying broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. 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
Contact No.: 011- 47030015-16
Email ID: info@nikunjonline.com
SEBI Registration No.: INZ000169335

viii. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

ix. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders.

x. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

IX. IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

X. OTHER INFORMATION

i. The Acquirer accepts full responsibility for the information contained in the PA and this DPS (other than such information regarding the Target Company as has been obtained from public sources, which has not been independently verified by the Acquirer and the Manager to the Offer).

ii. The information pertaining to the Target Company contained in the PA or DPS made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.

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

iv. The acquirer has appointed **Bigshare Services Private Limited** as the Registrar to the Offer having office at Office No. S6 -2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai -400093, Maharashtra, India, Contact Person: Mr. Maruti Eate, Contact No: +91-22-62638200, E-mail: openoffer@bigshareonline.com.

v. This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in and the website of the Manager to the Offer at www.fintellectualadvisors.com

Issued by the Manager to the Open Offer

FINTELLECTUAL
CORPORATE ADVISORS

Fintellectual Corporate Advisors Private Limited
Corporate office: B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301
CIN: U74999DL2021PTC377748
Website: www.fintellectualadvisors.com
Email Address: info@fintellectualadvisors.com
Contact Person: Mr. Amit Puri
Contact Number: 0120- 4266080
SEBI Registration Number: MB/INM000012944
Validity: Permanent

For and on behalf of the Acquirer
Walking Tree Technologies Private Limited
Sd/-
Pradeep Lavania
Director
DIN: 03556845

Place: Noida
Date: August 19, 2025