DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Draft Letter of Offer is sent to you as a Public Shareholder(s) of Oscar Global Limited (**"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Draft Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

BY

Name	Acquirer/PACs	Address	Contact Details	Email Address
JBCG Advisory Services Private Limited	Acquirer	A-302, 36 Turner Road Building, Opposite Tava Restaurant, Turner Road, Bandra West, Mumbai - 400050, Maharashtra.	+91 9323975088	jbcgadvisoryservices@gmail.com
Mr. Chandir Gobind Gidwani	PAC 1	C/O Gobind Gidwani, Vasukamal 13th Floor, 14th Road, Bandra West, Mumbai - 400050, Maharashtra.	+91-9870510758	compliance.jbcg@gmail.com
Mr. Jaspal Singh Bindra	PAC 2	2A/2B, Benreeza Apartment, Building No. 91/92, Abdul Gaffar Khan Road, Worli Sea Face, Worli, Mumbai-400030, Maharashtra.	+91-8130060602	ankita.k@businessmatch.in

FOR THE ATTENTION OF THE SHAREHOLDERS OF

OSCAR GLOBAL LIMITED
Corporate Identification Number: L51909DL1990PLC041701
Registered Office: 1/22, Second Floor, Asaf Ali Road, Central Delhi, Delhi- 110002;
Contact No: 011-9810337978 / +91 9818103500**; Website:** www.oscarglobal.com; **Email:** oscar@oscar-global.com;

for acquisition of up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand and Ninety-Six Only) Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each ('Offer Shares') representing *3.63% of the Emerging Equity and Voting Share Capital of Oscar Global Limited ('Target Company' or 'OGL'), at an offer price of ₹ 10.00 (Rupees Ten Only) per Equity Share, payable in cash, by JBCG Advisory Services Private Limited ('Acquirer') along with Mr. Chandir Gobind Gidwani ('PAC 1') and Mr. Jaspal Singh Bindra ('PAC 2') in their capacity as persons acting in concert with the Acquirer (hereinafter collectively referred to as "Acquirer and PACs"), pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations, 2011') ('Offer' or 'Open Offer').

**As per Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations'), the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the Closure of the Tendering Period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

Please Note:

1. This Open Offer is a Mandatory Offer, being made by the Acquirer and the PACs, pursuant to the transactions contemplated under the SPA and the SSSA, in compliance with Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI (SAST) Regulations, 2011, for the acquisition of substantial shareholding and voting rights in, and control over the management of, the Target Company.

2. As on the date of this Draft Letter of Offer, no statutory approvals are required for the acquisition of Equity Shares pursuant to the Open Offer. The proposed Preferential Issue is subject to, inter alia, the approval of the Members of the Target Company and BSE Limited under Regulation 28 of the SEBI (LODR) Regulations, 2015, which approvals are separate from, and are not conditions to, the Open Offer. The Open Offer shall, however, be subject to all statutory approvals that may be required for the acquisition of Equity Shares pursuant to the Open Offer, whether required as of the date hereof or subsequently.

3. There is no differential pricing in the Offer, except in respect of 16,400 (Sixteen Thousand Four Hundred) Equity Shares of the Target Company having a face value of ₹10.00 (Rupees Ten only) each, which are partly paid-up to the extent of ₹5.00 (Rupees Five only) per Equity Share ("Partly Paid-up Equity Shares"). In accordance with Regulation 8(13) of the SEBI (SAST) Regulations, the Offer Price payable for each Partly Paid-up Equity Share shall be the Offer Price less the amount of calls-in-arrears, including interest, if any, payable in respect of such Partly Paid-up Equity Share.

4. If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period ***i.e.,*** Tuesday, November 17, 2026, in terms of 18(5) of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared.

5. The Acquirer and PACs shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including in circumstances where statutory approvals required for the Open Offer or the underlying acquisition are refused, conditions precedent to the underlying agreement are not fulfilled for reasons beyond the

control of the Acquirer and PACs and such agreement is rescinded, or such other circumstances as may be permitted by SEBI. The Open Offer is subject to receipt of statutory approvals and fulfilment of conditions precedent under the SPA and SSSA, and in the event such approvals are not received or conditions are not satisfied, the Open Offer may be withdrawn in terms of Regulation 23(1)(a) and 23(1)(b) of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, a Public announcement stating the reasons for withdrawal shall be made within 2 Working Days in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. Since the Open Offer has been triggered pursuant to the proposed Preferential Issue contemplated under the SSSA and the proposed acquisition of Equity Shares pursuant to the SPA, the Acquirer and the PACs shall not be entitled to withdraw the Open Offer merely on the ground that the proposed Preferential Issue is not completed.

6. In terms of Regulation 167(2) of the SEBI (ICDR) Regulations, 2018, Equity Shares allotted on a preferential basis to proposed investors under the public category are subject to a lock-in period of 6 (Six) months from the date of trading approval. Accordingly, the proposed Preferential Allottees proposed to be allotted 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) Equity Shares under the proposed Preferential Issue for cash consideration, being interested parties to the underlying triggering transactions, are not eligible to participate in the Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011 and applicable provisions of the SEBI (ICDR) Regulations, 2018. Any Equity Shares tendered in the Open Offer by such Preferential Allottees shall not be accepted.

7. **There has been no competing offer as on the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date**.

8. This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.

9. Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.

10. The procedure for acceptance is set out in Paragraph 9 titled as *'**Procedure for Acceptance and Settlement of the Offer**' on* Page 58 of this Draft Letter of Offer.

11. A copy of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLOO**") and Letter of Offer ("**LOO**") (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in.and BSE at www.bseindia.com.

12. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

For capitalized terms, refer to the Paragraph titled *'**Definitions and Abbreviations**'* beginning on page 13 of this Draft Letter of Offer.

MANAGER TO THE OFFER **BONANZA PORTFOLIO LIMITED** **CIN:** U66190DL1993PLC052280 **Address:** Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063 **Contact Person:** Ms. Swati Agrawal/ Mr. Abhay Bansal **Tel No.:** +91 22 68363773/ 91 11 40748709 **Email:** swati.agrawal@bonanzaonline.com; abhay.bansal@bonanzaonline.com **Website:** www.bonanzaonline.com **SEBI Registration No.:** INM000012306 **Validity:** Permanent	**REGISTRAR TO THE OFFER** **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **CIN:** U67120MH1993PTC074079 **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra **Tel No**: +91 022 49614132 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration Number:** INR000001112 **Validity:** Permanent
OFFER OPENING DATE	**OFFER CLOSING DATE**
WEDNESDAY, NOVEMBER 18, 2026	**WEDNESDAY, DECEMBER 02, 2026**

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Wednesday, September 23, 2026
2.	Publication date of the DPS in the Newspapers	Wednesday, September 30, 2026
3.	Last date of filing the Draft Letter of Offer with SEBI	Thursday, October 08, 2026
4.	Last date for Public Announcement for Competing Offer(s)	Friday, October 23, 2026
5.	Last date for receipt of comments from SEBI on the Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, October 30, 2026
6.	**Identified Date***	**Tuesday, November 03, 2026**
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Wednesday, November 11, 2026
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Monday, November 16, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, November 17, 2026
10.	Last date of publication of Opening of Offer Public Announcement in the Newspapers	Tuesday, November 17, 2026
11.	**Date of Commencement of Tendering Period (Offer Opening Date)**	**Wednesday, November 18, 2026**
12.	**Date of Closing of Tendering Period (Offer Closing Date)**	**Wednesday, December 02, 2026**
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, December 16, 2026

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all Public Shareholders (registered or unregistered), except the Acquirer and PACs, the parties to the SPA and SSSA, and the Preferential Allottees proposed to be allotted 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) Equity Shares under the proposed Preferential Issue for cash consideration, being interested parties to the underlying triggering transactions and, to the extent applicable, ineligible to participate in the Open Offer pursuant to Regulation 7(6) of the SEBI (SAST) Regulations and applicable provisions of the SEBI (ICDR) Regulations, 2018, including applicable lock-in requirements, are eligible to participate in this Offer at any time during the Tendering Period.

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly in consultation with SEBI wherever required. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Friday, October 30, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTIONS, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs

The risk factors set forth below pertain to this Offer, are not in relation to the present or future business or operations of the OSCAR GLOBAL LIMITED or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of OSCAR GLOBAL LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of the OSCAR GLOBAL LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer and PACs.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below:

A. Risks relating to Underlying Transactions

1. The consummation of the Underlying Transactions is subject to various conditions and completion requirements specified under the Share Swap and Subscription Agreement ("SSSA") and the Share Purchase Agreement ("SPA"), including, inter alia:

   a. Receipt of the statutory and regulatory approvals, if any, applicable to the Underlying Transactions, including those set out in Paragraph 8.4 titled **"***Statutory Approvals and Conditions of the Offer***"** at page 57 of this Draft Letter of Offer, and such other approvals as may become applicable prior to completion of the Underlying Transactions;
   b. Completion of the proposed Preferential Issue in accordance with the terms of the SSSA, including receipt of the requisite approval of the shareholders of the Target Company by way of Special Resolution under Sections 42 and 62(1)(c) of the Companies Act, 2013, read with the applicable provisions of Chapter V of the SEBI (ICDR) Regulations, 2018, and receipt of the in-principle approval of BSE Limited under Regulation 28(1) of the SEBI (LODR) Regulations, 2015; and
   c. Completion of the proposed acquisition of Equity Shares by the Acquirer from the Existing Promoters in accordance with the terms of the SPA.

   For avoidance of doubt, the conditions relating to completion of the proposed Preferential Issue are conditions applicable to the Underlying Transaction and are separate from, and do not constitute conditions to, the Open Offer. The Open Offer shall be governed by the applicable provisions of the SEBI (SAST) Regulations and the terms and conditions set out in this Draft Letter of Offer.

2. There can be no assurance that all the conditions precedent and other requirements applicable to the Underlying Transactions will be satisfied or that the Underlying Transactions will be completed within the contemplated timelines. Any delay or failure in satisfying such conditions may delay or prevent completion of the relevant Underlying Transaction and may affect the proposed acquisition and the resultant shareholding of the Acquirer in the Target Company.

B. Risks relating to this Offer

1. The Open Offer is being made in accordance with the SEBI (SAST) Regulations to acquire up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares, representing 3.63% (Three Point Six Three Percent) of the Emerging Equity and Voting Share Capital of the Target Company, being the entire eligible public shareholding of the Target Company as on the date of this Draft Letter of Offer. Accordingly, the Acquirer intends to acquire all the Equity Shares validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions set out in this Draft Letter of Offer and applicable laws.

   The holders of the Partly Paid-up Equity Shares shall also be eligible to participate in the Open Offer. In respect of such Partly Paid-up Equity Shares accepted under the Open Offer, the amount of calls-in-arrears, together with interest thereon, if any, payable in respect of such Equity Shares in accordance with the terms of the issue, shall be deducted from the Offer Price payable for such Partly Paid-up Equity Shares, and the balance amount, if any, shall be paid to the concerned Public Shareholder.

The Offer Size of 18,53,096 Equity Shares represents the entire eligible public shareholding of the Target Company as on the date of this Draft Letter of Offer. As the eligible public shareholding of the Target Company is less than the minimum offer size prescribed under Regulation 7(1) of the SEBI (SAST) Regulations, the Open Offer is restricted to the entire eligible public shareholding of the Target Company**.**

As on the date of this Draft Letter of Offer, there have been no corporate actions undertaken by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. However, the Offer Price shall be adjusted, if required, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, in the event of any corporate action, including bonus issue, rights issue, stock split, consolidation of shares, payment of dividend, demerger, reduction of share capital or any other similar corporate action, where the record date falls between the date of the Detailed Public Statement and up to 3 Working Days prior to the commencement of the Tendering Period.

**As per Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations'), the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakhs Fifty-Three Thousand and Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

2. The Board of Directors of the Target Company, at its meeting held on Wednesday, September 23, 2026, approved the proposed Preferential Issue of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of face value of ₹10.00/- (Rupees Ten only) each, on a preferential basis to the Acquirer, representing 67.64% (Sixty-Seven Point Six Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, for consideration other than cash, i.e., against the acquisition of Equity Shares of Calculus Travel Ventures Private Limited pursuant to a share swap transaction, at an issue price of ₹10.00/- (Rupees Ten only) per fully paid-up Equity Share. Further, the Board of Directors approved the proposed Preferential Issue of 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) fully paid-up Equity Shares of face value of ₹10.00/- (Rupees Ten only) each to investors under the public category for cash consideration at an issue price of ₹10.00/- (Rupees Ten only) per fully paid-up Equity Share, representing 25.89% (Twenty-Five Point Eight Nine Percent) of the Emerging Equity and Voting Share Capital of the Target Company, subject to the approval of the Members of the Target Company at the Extra-Ordinary General Meeting proposed to be held on October 30, 2026.

3. In terms of Regulation 167(2) of the SEBI (ICDR) Regulations, 2018, Equity Shares allotted on a preferential basis to proposed investors under the public category are subject to a lock-in period of 6 (Six) months from the date of trading approval. Accordingly, the proposed Preferential Allottees to whom 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) Equity Shares are proposed to be allotted under the Preferential Issue for cash consideration, being persons interested in the underlying transactions triggering the Open Offer, are not eligible to participate in the Open Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011 and the applicable provisions of the SEBI (ICDR) Regulations, 2018. Accordingly, any Equity Shares tendered in the Open Offer by such Preferential Allottees shall not be accepted

4. As on the date of this Draft Letter of Offer, except for the approval of BSE Limited under Regulation 28 of the SEBI (LODR) Regulations, 2015 in respect of the proposed Preferential Issue, there are no statutory or regulatory approvals required for acquisition of the Equity Shares validly tendered pursuant to the Open Offer or for completion of the Open Offer, other than those set out in Paragraph 8.4 of this Draft Letter of Offer. However, if any statutory or regulatory approval becomes applicable and is required to be obtained by the Acquirer and/or the PACs at any time prior to completion of the Open Offer, the Open Offer shall be subject to receipt of such approval(s). Any delay in receipt of such approval(s) may result in a corresponding delay in completion of the Open Offer and/or payment of consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer, as well as release of the lien marked on the Equity Shares not accepted by the Acquirer and/or the PACs, as applicable.

5. Where the required statutory or other approvals extend/ apply to some but not all of the Public Shareholders, the Acquirer and PACs will have the option, to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

6. In case of any delay in receipt or non-receipt of any statutory or regulatory approval(s) or fulfilment of any other conditions referred to in Paragraph 8.4 of this Draft Letter of Offer, SEBI may, if satisfied that such delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the PACs to diligently pursue such approval(s), grant an extension of time for completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and/or the PACs to the Public Shareholders at such rate as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and/or Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, without prejudice to SEBI's right to initiate action for non-compliance with the SEBI (SAST) Regulations, 2011.

7. The Acquirer and PACs shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011. The Open Offer may, inter alia, be withdrawn in the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, including where:

   a. the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an open offer under the SEBI (SAST) Regulations, 2011 have been finally refused, subject to such requirements for approval having been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; or
   b. any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; or
   c. such other circumstances arise as may be permitted by SEBI in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

   Since the Open Offer has been triggered pursuant to the proposed Preferential Issue contemplated under the SSSA and the proposed acquisition of Equity Shares pursuant to the SPA, the Acquirer and the PACs shall not be entitled to withdraw the Open Offer merely on the ground that the proposed Preferential Issue is not completed, except where the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are otherwise attracted.

   The statutory approvals, if any, applicable to the Open Offer are set out in Paragraph 8.4 of this Draft Letter of Offer. The approvals and conditions applicable to the proposed Preferential Issue under the SSSA are separate from, and do not constitute conditions to, the Open Offer. Accordingly, non-receipt of an approval or non-fulfilment of a condition relating solely to the proposed Preferential Issue shall not, by itself, entitle the Acquirer and the PACs to withdraw the Open Offer, unless the circumstances prescribed under Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are otherwise satisfied.

   In the event that any statutory approval required for the Open Offer or for effecting the acquisition attracting the obligation to make the Open Offer is finally refused, or any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons beyond the reasonable control of the Acquirer and the PACs and such agreement is rescinded, the Open Offer may be withdrawn in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, as applicable.

   In the event of withdrawal of the Open Offer, the Acquirer and the PACs, through the Manager, shall, within 2 (Two) Working Days of such withdrawal, make a public announcement stating the grounds for such withdrawal, in the same newspapers in which the Detailed Public Statement was published, and shall simultaneously send a copy of such announcement to SEBI, the Stock Exchange and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer, PACs nor the

Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

9. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer.

10. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this DLOO, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.

11. The information contained in this DLOO is as of the date of this DLOO unless expressly stated otherwise. The Acquirer, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOO except as required under the SEBI (SAST) Regulations, 2011.

12. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PACs and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOO.

13. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer and PACs from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer and PACs to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOO (on page number 3). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer and PACs to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer and PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

14. In relation to the Open Offer, the Acquirer, PACs and the Manager to the Offer accept responsibility only for the statements made by them in the PA, DPS, DLOO, LOO, post Open Offer advertisement and any corrigendum, addendum or other materials issued by or on behalf of the Acquirer, PACs or the Manager to the Offer in relation to the Open Offer. Information pertaining to the Target Company has been obtained from publicly available sources or provided by the Target Company, and information pertaining to the Sellers and the Current Promoters has been obtained from the Sellers and the Current Promoters, respectively. Such information has been considered by the Manager to the Offer as part of its due diligence based on the documents, records and information made available to it; however, the accuracy of such information has not been independently verified by the Acquirer, PACs or the Manager to the Offer, except to the extent

specifically verified from available documents and records. Any person placing reliance on information from sources other than those specified above does so at their own risk.

15. None of the Acquirer, PACs, the Manager or the Registrar to the Offer, accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

16. The offer is made in India, and no steps will be taken to ensure it's legal in foreign jurisdictions that require additional legal action. The LOO shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, *viz*. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the DLOO in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer and PACs may refrain from sending the DLOO into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the DLOO, shall be entitled to tender such Equity Shares in acceptance of the Offer.

17. This DLOO has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLOO residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements. This DLOO does not in any way constitute an offer for invitation to sell or solicitation of an offer to buy any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

18. While the Acquirer have stated their intention to continue with the existing line of business of the Target Company, there can be no assurance that the Target Company will not diversify into new business areas in the future. Any change in the line of activity shall be undertaken in compliance with applicable laws, rules and regulations and after obtaining necessary approvals, wherever required. However, such changes, depending on business requirements and expediencies as determined by the Board of Directors, may expose the Target Company to risks associated with entering new or unfamiliar business segments, which could impact its performance and profitability.

19. In accordance with Regulation 18(9) of the SEBI (SAST) Regulations, once Equity Shares are tendered in the Open Offer, such Equity Shares cannot be withdrawn during the Tendering Period and a lien is marked in favour of the Clearing Corporation. Consequently, such Equity Shares cannot be traded or transferred until completion of settlement formalities under the Open Offer. Tendering public shareholders will therefore be exposed to price risk and market volatility during the pendency of the Tendering Period and will not be able to realize market opportunities that may arise during such period.

20. Resident and non-resident shareholders tendering Equity Shares under the Offer shall ensure that they have obtained and submitted all requisite approvals/consents/permissions, including approvals from the RBI, as may be applicable, and shall furnish such approvals to the Registrar to the Offer. In case such approvals are not obtained, or are not submitted within the timelines prescribed, the Equity Shares tendered are liable to be rejected. Neither the Company, the Manager nor the Registrar shall be responsible for any such rejection.

21. The Target Company has 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares, having a face value of ₹10.00 (Rupees Ten only) each and paid-up to the extent of ₹5.00 (Rupees Five only) per Equity Share, held by Public Shareholders as on the date of this Draft Letter of Offer. The holders of such partly paid-up Equity Shares shall be eligible to tender their Equity Shares in the Open Offer. However, in respect of such partly paid-up Equity Shares accepted under the Open Offer, the amount of calls-in-arrears, together with interest thereon, if any, payable in respect of such Equity Shares in accordance with the terms of the issue, shall be deducted from the Offer Price payable for such partly paid-up Equity Shares, and the balance amount, if any, shall be paid to the concerned Public Shareholder. Accordingly, the consideration payable in respect of

each partly paid-up Equity Share accepted under the Open Offer shall be the Offer Price less the amount of calls-in-arrears and interest thereon, if any, payable in respect of such Equity Share.

22. As disclosed in the Board's Report and the audited financial statements of Oscar Global Limited ("Target Company") for the financial year ended March 31, 2026, the Target Company was engaged in the business of production and export of leather garments and accessories. As disclosed by the Board of Directors, due to a shift in market demand from leather garments towards synthetic leather, the Target Company did not undertake any manufacturing or sale of products during the financial year ended March 31, 2026. The Target Company has also disclosed that it has closed its operations and, pursuant to approval of its shareholders, has sold its plant, machinery and buildings. For the financial year ended March 31, 2026, the Target Company reported Total Income of ₹14.43 lakh as compared to ₹15.51 lakh in the previous financial year and Loss before Tax of ₹11.16 lakh as compared to ₹21.06 lakh in the previous financial year. The Target Company did not report any revenue from its manufacturing or trading operations during the financial year ended March 31, 2026.

    In view of the foregoing, there can be no assurance that the Target Company will recommence its manufacturing, trading or other business operations in the future or that the Acquirer and the PACs will be able to revive, restructure or operate the business of the Target Company profitably following completion of the Open Offer and the Underlying Transactions. Accordingly, the future performance and value of the Equity Shares of the Target Company may be materially affected by the absence of an operating business and the Target Company's ability, if any, to recommence or develop its business operations.

C. Risks involved in associating with the Acquirer and PACs

1. The Acquirer intend to acquire up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares, representing *3.63% (Three Point Six Three Percent) of the Emerging Equity and Voting Share Capital of the Target Company, at an Offer Price of ₹10.00/- (Rupees Ten Only) per Equity Share, payable in cash, in accordance with the SEBI (SAST) Regulations. The Equity Shares and documents tendered in this Offer will be held in trust by the Registrar to the Offer until completion of the Offer formalities, and Public Shareholders will not be able to trade in such tendered Equity Shares during this period. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

    **As per Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations'), the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

2. The Acquirer and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirer, PACs and the Manager make no assurance with respect to the financial performance of the Target Company.

3. The Acquirer, PACs and the Manager to the Offer, accept responsibility only for the statements in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer, PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

4. The Acquirer and PACs make no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

5. For the purpose of disclosures contained in this Draft Letter of Offer:
    (a) All information relating to the Target Company and/or the Sellers contained in this Draft Letter of Offer has been obtained from the Target Company and/or the Sellers, as applicable, or from publicly available sources. Such information has not been independently verified by the Acquirer, the PACs or the Manager to the Offer, except to the extent specifically stated otherwise in this Draft Letter of Offer.

(b) All information relating to the Acquirer and the PACs contained in this Draft Letter of Offer has been provided by the Acquirer and/or the PACs, as applicable, and has been reviewed by the Manager to the Offer based on the documents, records and information made available to it.

(c) The Manager to the Offer has conducted due diligence in respect of the information relating to the Target Company and/or the Sellers based on the documents, records and information made available to it. However, the Manager to the Offer has not independently verified information relating to the Target Company and/or the Sellers obtained from the Target Company, the Sellers or publicly available sources, except to the extent specifically verified from documents or records available to it.

6. The Acquirer and the PACs may, in the future, consider streamlining or restructuring their shareholding in the Target Company and/or the operations, assets, liabilities and/or businesses of the Target Company. Such actions may, subject to applicable laws, include creation of pledge or other encumbrance over their shareholding, arrangements, reconstructions, restructuring, merger, demerger, sale of assets or undertakings, and/or renegotiation or termination of existing contractual or operating arrangements. Any such action, if undertaken, shall be subject to applicable laws and the requisite approvals, including approval of the Board of Directors, wherever required. However, as on the date of this Draft Letter of Offer, the Acquirer and the PACs have not formulated or approved any definitive plan in relation to any such streamlining or restructuring of the Target Company, and no firm decision has been taken in this regard.

7. Neither the Acquirer, PACs nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company.

8. The Acquirer, JBCG Advisory Services Private Limited, is presently engaged in management consultancy, advisory services and commodity trading. The Memorandum of Association of the Acquirer authorises it to undertake, inter alia, trading, advisory and consultancy services, commodity trading, real estate development, and tourism and hospitality businesses. The PACs, Mr. Chandir Gobind Gidwani and Mr. Jaspal Singh Bindra, have experience primarily in advisory, investment, commodity trading and financial markets.

   The Target Company's Memorandum of Association, on the other hand, primarily relates to trading, import, export and dealing as agents, brokers and stockiest in leather and textile goods, engineering goods, metals and allied products. The Acquirer and the PACs may not have direct operating experience in all of the businesses covered by the Target Company's existing objects. Further, as disclosed in this Draft Letter of Offer, the Target Company presently has no revenue from operations and is not carrying on any significant business operations. Accordingly, there can be no assurance that the Acquirer and the PACs will be able to successfully revive, manage, restructure or expand the business of the Target Company following completion of the Open Offer and the Underlying Transactions. Any inability to do so may adversely affect the operations, financial performance and prospects of the Target Company.

9. The businesses currently undertaken or proposed to be undertaken by the Acquirer and/or the Target Company may be subject to various laws, regulations and regulatory requirements, including those relating to securities and commodity markets, taxation, goods and services tax and other applicable central and state laws, as may be applicable from time to time. The Acquirer may also, in the future, undertake businesses falling within the scope of its Memorandum of Association, including real estate development and tourism, hospitality and food and beverages businesses, which may subject it to additional regulatory requirements, including, where applicable, the Real Estate (Regulation and Development) Act, 2016 and the Food Safety and Standards Act, 2006. Any changes in applicable laws, regulations, taxation, regulatory requirements, market conditions or government policies, or any adverse interpretation or enforcement thereof, may increase compliance costs or otherwise adversely affect the operations and financial performance of the Acquirer and/or the Target Company

The risk factors set forth above, pertain to this offer and not in relation to the present or future business or operations of OGL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of OGL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to

each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	JBCG Advisory Services Private Limited, a private limited company incorporated under the provisions of the Companies Act, 2013 having Corporate Identification Number (CIN) U74110MH2016PTC287730 with its registered Office Address at A-302, 36 Turner Road Building, Opposite Tava Restaurant, Turner Road, Bandra West, Mumbai – 400050, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
Board / Board of Directors	Board of Directors of the Target Company as constituted from time to time.
Book Value per Equity Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off] / No. of Equity Shares as per the latest audited financials of the Target Company.
BSE	BSE Limited being the only stock exchange on which the Equity Shares of the Target Company are listed
Buying Broker	Nikunj Stock Brokers Limited.
Corrigendum to Public Announcement	Corrigendum to the Public Announcement dated Saturday, September 26, 2026, issued by the Manager to the Offer on behalf of the Acquirer and PACs. It was sent by email to SEBI, BSE and the Target Company on Saturday, September 26, 2026, and filed with SEBI on Monday, September 28, 2026.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number issued under the provisions of the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder as amended
Depositories	CDSL and NSDL
Deemed Persons acting in concert/ Deemed PACs	Deemed Person acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/DLOO	Draft Letter of Offer filed with SEBI on Thursday, October 08, 2026 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS	Detailed Public Statement dated Tuesday, September 29, 2026, published in the newspapers, on behalf of the Acquirer and PACs, on Wednesday, September 30, 2026 in Financial Express (English Daily – All editions), Jansatta (Hindi Daily - All Editions), Mumbai Lakshadeep (Marathi Daily - Mumbai Edition) and Jansatta (Hindi Daily – Delhi Edition).
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service
Emerging Equity and Voting Share Capital	₹51,01,64,000 (Rupees Fifty-One Crore One Lakh Sixty-Four Thousand only) Equity Share Capital of the Target Company, comprising 5,10,16,400 (Five Crore Ten Lakh Sixteen Thousand Four Hundred) Equity Shares of face value of ₹10.00 (Rupees Ten only) each, including 32,83,600 (Thirty-Two Lakh Eighty-Three Thousand Six Hundred) fully paid-up Equity Shares and 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares existing as on the date of this DLOO, together with 4,77,16,400 (Four Crore Seventy-Seven Lakh Sixteen Thousand Four Hundred) Equity Shares proposed to be issued and allotted pursuant to the Preferential Issue, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, out of which 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares are proposed to be issued pursuant to the Share Swap Transaction and 1,32,06,400 (One Crore Thirty-

Abbreviations	Particulars
	Two Lakh Six Thousand Four Hundred) Equity Shares are proposed to be issued for cash, as approved by the Board of Directors of the Target Company at its meeting held on Wednesday, September 23, 2026. The 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares have been considered for determining the Emerging Equity and Voting Share Capital and for calculating the size of the Open Offer, as of the 10th working day from the Closure of the Tendering Period.
EPS	Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares.
Escrow Agreement	Escrow Agreement dated September 25, 2026, entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer.
Escrow Account	The Escrow Account opened in the name and style of '**JBCG-OGL-OPEN OFFER ESCROW ACCOUNT**' with Axis Bank Limited bearing Account No. 926020040640388.
Escrow Banker/ Escrow Bank	Axis Bank Limited
Equity Shares / Share(s)	33,00,000 (Thirty-Three Lakh) Equity Shares having a face value of ₹10.00 (Rupees Ten only) each of the Target Company, comprising of: (i) 32,83,600 (Thirty-Two Lakh Eighty-Three Thousand Six Hundred) fully paid-up Equity Shares having face value of ₹10.00 (Rupees Ten Only) each ('Fully Paid-Up Equity Shares'); and (ii) 16,400 (Sixteen Thousand Four Hundred) Equity Shares having face value of ₹10.00 (Rupees Ten Only) each, paid-up to the extent of ₹5.00 (Rupees Five only) per Share ('Partly Paid-Up Equity Shares').
Existing Equity and Voting Share Capital	₹3,30,00,000 (Rupees Three Crore Thirty Lakh Only) Equity Share Capital of the Target Company divided into 33,00,000 (Thirty-Three Lakh) Equity Shares having face value of ₹10.00 (Rupees Ten Only) each, comprising 32,83,600 fully paid-up equity shares and 16,400 partly paid-up equity shares;
FEMA	Foreign Exchange Management Act, 1999, as amended along with rules and regulations thereunder
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement
GAAR	General Anti Avoidance Rule
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent being Tuesday, November 03, 2026. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period, except the parties to the underlying transactions pursuant to the SPA and SSSA, as applicable, who are not eligible to participate in the Offer in respect of the Equity Shares subject to such underlying transactions.
IT Act / IT Act 2025	Income-tax Act, 2025, as amended (including by the Finance Act, 2026) and modified from time to time, read with the rules, schedules and notifications made thereunder, which has replaced the erstwhile Income-tax Act, 1961 ("IT Act 1961") with effect from April 1, 2026.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code

Abbreviations	Particulars
LOO or Letter of Offer	Letter of Offer dated [•] along with Form of Acceptance - Cum - Acknowledgement (for holding Equity Shares in both physical and dematerialized form), and Form SH 4 Securities Transfer Form
Manager to the Offer / Manager/ Merchant Banker/ BPL	Bonanza Portfolio Limited as appointed by the Acquirer pursuant to Regulation 12 of SEBI (SAST) Regulations.
Maximum Consideration	Assuming full acceptance, Maximum Consideration of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty Only) payable in cash.
MCA	Ministry of Corporate Affairs
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off
NRIs	Non - Resident Indians, as defined under FEMA Act, 1999
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer for acquisition of up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand and Ninety-Six Only) having face value of ₹ 10/- (Rupees Ten Only) each, comprising of 18,36,696 (Eighteen Lakh Thirty-Six Thousand Six Hundred Ninety-Six) fully paid-up Equity Shares and 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares ('Offer Shares') representing *3.63% of the Emerging Equity and Voting Share Capital of Oscar Global Limited ('Target Company' or 'OGL'), at an offer price of ₹ 10.00 (Rupees Ten Only) per Equity Share, by Acquirer along with Mr. Chandir Gobind Gidwani (‘PAC 1’) and Mr. Jaspal Singh Bindra (‘PAC 2’) in their capacity as persons acting in concert with the Acquirer (hereinafter collectively referred to as “Acquirer and PACs”) payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty Only) payable in cash. **As per Regulation 7(1) of the SEBI SAST Regulations, the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 10.00 (Rupees Ten Only) per Equity Share.
Offer Size	18,53,096 (Eighteen Lakh Fifty-Three Thousand and Ninety-Six Only) Equity Shares, representing *3.63% of the Emerging Equity and Voting Share Capital of the Target Company, at a price of ₹10.00 (Rupees Ten Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty Only), as of the tenth working day from the closure of the Tendering Period. **As per Regulation 7(1) of the SEBI SAST Regulations, the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

Abbreviations	Particulars
Public Announcement/PA	Public Announcement relating to the Offer issued by Manager on behalf of Acquirer and PACs in accordance with SEBI (SAST) Regulations dated Wednesday, September 23, 2026.
Persons Acting in Concert /PACs	PACs shall have the meaning as ascribed to it under Regulation 2(1)(q) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and shall include all persons who, with a common objective or purpose of acquisition of shares or voting rights in, or exercising control over the Target Company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or voting rights in, or control over the Target Company. For the purpose of this Open Offer, Mr. Chandir Gobind Gidwani ('PAC 1') and Mr. Jaspal Singh Bindra ('PAC 2') are the Promoters, Directors and Persons in Control of the Acquirer, each holding 50.00% of its Equity Share Capital and voting rights are Persons Acting in Concert with the Acquirer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
PAC 1	PAC 1 shall mean Mr. Chandir Gobind Gidwani, an Indian individual, aged 62 years, a qualified Chartered Accountant, having PAN AFXPG0158D, who is a Promoter and Person in Control and Director of the Acquirer, and is acting in concert with the Acquirer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. He shall not acquire any Equity Shares of the Target Company in his individual capacity pursuant to the Underlying Transactions or the Offer.
PAC 2	PAC 2 shall mean Mr. Jaspal Singh Bindra, an Indian individual, aged 66 years, having PAN AEWPB7762G, holding a B.Com (Hons.) degree from St. Xavier's College, Mumbai, a Chartered Accountant and an MBA from XLRI, who is acting in concert with the Acquirer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011. He shall not acquire any Equity Shares of the Target Company in his individual capacity pursuant to the Underlying Transactions or the Offer.
PAN	Permanent Account Number
PAT	Profit after Tax
'Preferential Issue of Equity Shares for Consideration other than Cash / Share Swap Transaction'	Preferential Issue of Equity Shares for Consideration other than Cash / Share Swap Transaction shall mean the proposed preferential issue and allotment of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of face value of ₹10.00 (Rupees Ten only) each of the Target Company, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, to the Acquirer, as consideration for the acquisition by the Acquirer of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of Calculus Travel Ventures Private Limited ("CTVPL"), pursuant to a share swap transaction on a 1:1 share swap ratio, whereby 1 (One) Equity Share of the Target Company shall be issued and allotted to the Acquirer for every 1 (One) Equity Share of CTVPL transferred by the Acquirer to the Target Company, in accordance with the terms and conditions of the Share Swap and Subscription Agreement dated Wednesday, September 23, 2026 ("SSSA")

Abbreviations	Particulars
Proposed Preferential Issue	Proposed Preferential Issue shall collectively mean the proposed issue of 4,77,16,400 (Four Crore Seventy-Seven Lakh Sixteen Thousand Four Hundred) Equity Shares having a face value of ₹10.00 (Rupees Ten only) each, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to ₹47,71,64,000 (Rupees Forty-Seven Crore Seventy-One Lakh Sixty-Four Thousand only), on a preferential basis, as approved by the Board of Directors of the Target Company at its meeting held on Wednesday, September 23, 2026, subject to the approval of the shareholders of the Target Company and such other applicable statutory and regulatory approvals, comprising: (a) 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares, having a face value of ₹10.00 (Rupees Ten only) each, to be issued for consideration other than cash, pursuant to a share swap transaction, in consideration of the transfer of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of Calculus Travel Ventures Private Limited ("CTVPL") to the Target Company; and (b) 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) Equity Shares, having a face value of ₹10.00 (Rupees Ten only) each, to be issued for cash consideration aggregating to ₹13,20,64,000 (Rupees Thirteen Crore Twenty Lakh Sixty-Four Thousand only)
Promoter/ Promoter Group/ Existing Promoters	All the Existing Promoters of the Target Company namely Mr. Gopal Bhatter, and Gopal Bhatter HUF who have been classified and disclosed as Promoters in the shareholding pattern filed by the Target Company with BSE for the quarter ended June 30, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of the Public Announcement.
Promoter Sellers/ Sellers/ Selling Shareholders	Promoter Sellers namely Mr. Gopal Bhatter **("Seller 1")** and Gopal Bhatter HUF **("Seller 2")** being parties to SPA who are selling the shares under SPA and are mention as Sellers in paragraph 3.1.4 collectively referred to as Sellers/ Selling Shareholders
Public Shareholders	All the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the Acquirer and PACs, the Existing Promoters of the Target Company, the parties to the underlying Share SSSA, the parties to the underlying SPA, and the proposed Preferential Allottees.
RBI	Reserve Bank of India
Registrar / RTA	Purva Sharegistry (India) Private Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserve (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Misc. expenditure not written off).
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
Sale Shares/ Seller's Equity Shares	14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) fully paid-up Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, agreed to be sold by the Promoter Sellers to the Acquirer pursuant to the SPA dated Wednesday, September 23, 2026
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India, established under SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto
SEBI (LODR) Regulations, 2015/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

Abbreviations	Particulars
SEBI (ICDR) Regulations, 2018/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, and subsequent amendments thereof.
Share Purchase Agreement or SPA	Share Purchase Agreement or SPA shall mean the share purchase agreement dated Wednesday, September 23, 2026, executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) fully paid up Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, representing 43.85% of the Existing Equity and Voting Share Capital and 2.84% (Two Point Eight Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, from the Selling Shareholders at a price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to a total consideration of ₹1,44,69,040 (Rupees One Crore Forty-Four Lakh Sixty-Nine Thousand Forty only)
Share Swap and Subscription Agreement ("SSSA")	Share Swap and Subscription Agreement ("SSSA") shall mean the agreement dated Wednesday, September 23, 2026, entered into in relation to the proposed preferential issue and allotment of Equity Shares of the Target Company, pursuant to which Acquirer shall, subject to the approval of the Members of the Target Company and such other applicable statutory and regulatory approvals, be allotted 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, representing 67.64% (Sixty Seven Point Six Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to ₹34,51,00,000 (Rupees Thirty Four Crore Fifty-One Lakh only), for consideration other than cash pursuant to the Share Swap Transaction, against the transfer of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of Calculus Travel Ventures Private Limited ("CTVPL") to the Target Company; and 1,32,06,400 (One Crore Thirty Two Lakh Six Thousand Four Hundred) fully paid-up Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, shall be allotted to the proposed investors under the public category for cash consideration, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to ₹13,20,64,000 (Rupees Thirteen Crore Twenty Lakh Sixty-Four Thousand only), representing 25.89% (Twenty-Five Point Eight Nine Percent) of the Emerging Equity and Voting Share Capital of the Target Company, on a preferential basis, subject to the terms and conditions of the SSSA and the requisite statutory and regulatory approvals.
Stock Exchange/BSE	BSE Limited being the only Stock Exchange on which the Equity Shares of the Target Company are presently listed
STT	Securities Transaction Tax
Target Company/ OGL	Oscar Global Limited
Tendering Period	Period within which Public Shareholders may tender their Equity Shares in acceptance of the Open Offer as per Regulation 2(1)(za) of the SEBI (SAST) Regulations, commencing from Wednesday, November 18, 2026 and ending on Wednesday, December 02, 2026 both days inclusive.
TRS	Transaction Registration Slip, generated by the exchange bidding system as proof of validly tendering Equity Shares in the Open Offer
Transferor Company or Selling Company or CTVPL	Calculus Travel Ventures Private Limited, a private limited company incorporated under the Companies Act, 2013, having Corporate Identification Number (CIN) U74999MH2018PTC311107 and having its registered office at A-302, 36 Turner Road Building, Opposite Tava Restaurant, Turner Road, Bandra West, Mumbai – 400050, Maharashtra, the Equity Shares of which are proposed to be transferred by the Acquirer to the Target Company pursuant to

Abbreviations	Particulars
	the Share Swap and Subscription Agreement, and which is an entity promoted, controlled and wholly owned by the Acquirer.
Underlying Transactions	Underlying Transactions refers to (i) Proposed preferential issue of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of the Target Company to the Acquirer, representing 67.64% (Sixty-Seven Point Six Four Percent) of the Emerging Equity and Voting Share Capital, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share. These shares are issued for consideration other than cash, by way of a share swap for 3,45,10,000 Equity Shares of Calculus Travel Ventures Private Limited ("CTVPL") in a ratio of 1:1, under the SSSA dated Wednesday, September 23, 2026; and (ii) Proposed acquisition by the Acquirer of 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) fully paid-up Equity Shares of the Target Company from the Selling Shareholders, namely Mr. Gopal Bhatter and Gopal Bhatter HUF. These shares represent 43.85% (Forty-Three Point Eight Five Percent) of the Existing Equity and Voting Share Capital and 2.84% (Two Point Eight Four Percent) of the Emerging Equity and Voting Share Capital, and are acquired at ₹10.00 (Rupees Ten only) per Equity Share under the SPA dated Wednesday, September 23, 2026; which upon consummation, shall result in the Acquirer holding 3,59,56,904 (Three Crore Fifty-Nine Lakh Fifty-Six Thousand Nine Hundred Four) Equity Shares, representing 70.48% (Seventy Point Four Eight Percent) of the Emerging Equity and Voting Share Capital of the Target Company, and shall trigger the obligation to make this Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
Voting Share Capital	32,83,600 (Thirty-Two Lakh Eighty-Three Thousand Six Hundred) fully paid-up Equity Shares of ₹10/- (Rupees Ten Only) each of the Target Company. The said 16,400 partly paid-up Equity Shares does not carry voting rights, in accordance with the Articles of Association of the Target Company and shall be re-assessed, if required, as of the 10th (Tenth) Working Day from closure of the Tendering Period.
Working Day	any working day of the Securities and Exchange Board of India (Mumbai).

Note:

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF OSCAR GLOBAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOO. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DLOO, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, OCTOBER 08, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory offer being made by the Acquirer and the PACs pursuant to the transactions contemplated under the SSSA and the SPA, in accordance with Regulations 3(1) and 4 read with Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations, 2011. Pursuant to the consummation of the underlying transactions, the Acquirer will acquire substantial shareholding and voting rights in, and control over the management of, the Target Company and shall be classified as the Promoter of the Target Company, on completion of the Open Offer and subject to compliance with applicable laws.

3.1.2. This Offer is being made to all Public Shareholders of the Target Company, other than the parties to the SPA and the SSSA, including the Existing Promoters, the proposed Preferential Allottees and the persons acting in concert with such parties, who are not eligible to participate in the Offer in respect of the Equity Shares subject to the underlying transactions.

3.1.3. This Offer is being made by the Acquirer and the PACs pursuant to:

i. The execution of the SPA dated Wednesday, September 23, 2026 between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) fully paid-up Equity Shares of the Target Company, having face value of ₹10.00/- (Rupees Ten Only) each, representing 43.85% (Forty-Three Point Eight Five Percent) of the Existing Equity and Voting Share Capital and 2.84% (Two Point Eight Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, at a purchase price of ₹10.00/- (Rupees Ten Only) per Equity Share, aggregating to a total consideration of ₹1,44,69,040 (Rupees One Crore Forty-Four Lakh Sixty-Nine Thousand Forty Only), subject to the terms and conditions set out in the SPA; and

ii. The execution of SSSA dated Wednesday, September 23, 2026, entered into in relation to the proposed preferential issue and allotment of Equity Shares of the Target Company, pursuant to which Acquirer shall, subject to the approval of the Members of the Target Company and such

other applicable statutory and regulatory approvals, be allotted 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, representing 67.64% (Sixty Seven Point Six Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, at an issue price of ₹10.00 (Rupees Ten only) per Equity Share, aggregating to ₹34,51,00,000 (Rupees Thirty Four Crore Fifty-One Lakh only), for consideration other than cash pursuant to the Share Swap Transaction, against the transfer of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of Calculus Travel Ventures Private Limited ("CTVPL") to the Target Company; on a preferential basis, subject to the terms and conditions of the SSSA and the requisite statutory and regulatory approvals.

3.1.4. The details of the Promoter Sellers, who have entered into the Share Purchase Agreement with the Acquirer are stated hereunder:

Name of the Promoter Sellers	Nature of Entity	PAN	Part of Promoter/ Promoter Group of TC	Residential/ Registered Office Address	No. of Equity Shares	% of Existing Equity / Voting Capital	% of Emerging Equity / Voting Capital
Mr. Gopal Bhatter **Email:** bhattergopal@yahoo.com	Individual	ALSPB4296J	Yes	Sri Jorawar Bhavan, Flat No. 8, 2nd Floor, M. K. Marg, Marine Lines, Mumbai – 400020	3,69,112	11.19	0.72%
Gopal Bhatter HUF C/O Gopal Bhatter **Email:** bhattergopal@yahoo.com	HUF	AAIHG3054L	Yes	01, Sadar Bazar Bap, Tehsil Bap, Jodhpur 342307.	10,77,792	32.66	2.11%
Total					**14,46,904**	**43.85**	**2.84**

Notes: *Post Open Offer, upon consummation of the underlying transactions contemplated under the SPA and subject to compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, the SEBI (SAST) Regulations, 2011 and other applicable laws, the Promoter Sellers shall seek reclassification from the 'Promoter/Promoter Group' category.*

3.1.5. The Board of Directors of the Target Company at their meeting held on Wednesday, September 23, 2026, has authorized a Preferential Issue of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of face value of ₹10.00/- (Rupees Ten Only) each on a preferential basis to the Acquirer, representing 67.64% (Sixty-Seven Point Six Four Percent) of the Emerging Equity and Voting Share Capital of the Target Company, for consideration other than cash (*i.e.*, against the acquisition of the Equity Shares of Calculus Travel Ventures Private Limited *via* a share swap transaction) at a price of ₹10.00/- (Rupees Ten Only) per fully paid-up Equity Share.

The Board of Directors has also authorized a Preferential Issue of 1,32,06,400 (One Crore Thirty-Two Lakh Six Thousand Four Hundred) fully paid-up Equity Shares of face value of ₹10.00/- (Rupees Ten Only) each to investors under the public category for cash consideration at an issue price of ₹10.00/- (Rupees Ten Only) per fully paid-up Equity Share, representing 25.89% (Twenty-Five Point Eight Nine Percent) of the Emerging Equity and Voting Share Capital of the Target Company, subject to the approval of Shareholders at an Extra Ordinary General Meeting proposed to be held on October 30, 2026. The details of the proposed Preferential Issue are as below:

Name of the Shareholders	Acquirer/ Public	No of shares issued	% of Emerging Equity/Voting Capital	Mode of Payment	Relation with Acquirer	Considered as PAC to Acquirer
JBCG Advisory Services Private Limited	Acquirer	3,45,10,000	67.64	Share Swap	Acquirer	No
Total (A)		**3,45,10,000**	**67.64%**			
Pie Strategies LLP	Public	18,36,816	3.60%	Cash	Not Related	No
Alok Rajesh Nanavaty	Public	1,13,69,584	22.29%	Cash	Not Related	No
Total (B)		**1,32,06,400**	**25.89%**			
Cumulative Total (A+B)		**4,77,16,400**	**93.53%**			

**There is no relationship of the proposed preferential allottees with the Acquirer and the Existing promoters of the Target Company.*

3.1.6. For the purpose of this offer, Mr. Chandir Gobind Gidwani ('PAC 1') and Mr. Jaspal Singh Bindra ('PAC 2') are acting in concert with the Acquirer and shall not acquire any Equity Shares in their individual capacities pursuant to the Underlying Transactions or the Open Offer. PACs have not participated in the negotiations relating to the SPA and SSSA dated Wednesday, September 23, 2026 and have no independent right or entitlement to acquire any Equity Shares or exercise control over the Target Company pursuant to the Underlying Transactions or this Open Offer. However, PACs are providing financial assistance to the Acquirer solely towards fulfilment of its financial obligations under the Open Offer. Such financial assistance does not confer upon them any separate right, title, interest, voting rights or control in the Target Company. The Open Offer Shares, if tendered and accepted, shall be acquired by the Acquirer only. The Acquirer and PACs shall maintain appropriate supporting records and declarations evidencing the nature and purpose of such financial assistance

3.1.7. The Target Company proposes to raise funds through the Preferential Issue on a private placement basis to meet its business requirements and, simultaneously, acquire the Equity Shares of Calculus Travel Ventures Private Limited from the Acquirer pursuant to the Share Swap Transaction.

3.1.8. Except for the proposed acquisition of 3,59,56,904 (Three Crore Fifty-Nine Lakh Fifty-Six Thousand Nine Hundred Four) Equity Shares, representing 70.48% (Seventy Point Four Eight Percent) of the Emerging Equity and Voting Share Capital of the Target Company, pursuant to execution of the pursuant to the SPA and the SSSA, the Acquirer is not holding any Equity Shares of the Target Company.

3.1.9. The prime object of this Open Offer is to acquirer substantial acquisition of Equity Shares and Voting Share Capital, accompanied with a change in control and management of the Target Company.

3.1.10. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.

3.1.11. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under SEBI Act.

3.1.12. The Acquirer is making this Offer to acquire up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares having a face value of ₹10.00/- (Rupees Ten Only) each, comprising of 18,36,696 (Eighteen Lakh Thirty-Six Thousand Six Hundred Ninety-Six) fully paid-up Equity Shares and 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares ('Offer Shares') representing *3.63% (Three Point Six Three Percent) of the Emerging Equity and Voting Share Capital of the Target Company ("Offer Size"), at an Offer Price of ₹10.00/- (Rupees Ten Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance of the Offer,

the total consideration payable by the Acquirer and PACs under the Offer, at the Offer Price of ₹10.00/- (Rupees Ten Only) per Equity Share, shall aggregate to ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty Only), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the Offer Documents.

**As per Regulation 7(1) of the SEBI SAST Regulations, the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

3.1.13. Assuming full acceptance, the Acquirer has deposited an amount of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty Only), being 100% of the Offer Consideration, in the Escrow Account, pursuant to this Offer, in compliance with the provisions of Regulation 22(2) of the SEBI (SAST) Regulations. The Acquirer may, after the expiry of twenty-one working days from the date of the Detailed Public Statement, act upon the Share Purchase Agreement and complete the acquisition of Equity Shares and Voting Rights in the Target Company with the terms of SPA, SEBI (SAST) Regulations and other applicable laws.

3.1.14. As the Acquirer has deposited 100% of the Offer Consideration, assuming full acceptance, in the Escrow Account in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer shall, in accordance with the proviso to Regulation 24(1) of the SEBI (SAST) Regulations, be entitled to appoint itself and/or its nominee(s) on the Board of Directors of the Target Company and reconstitute the Board after the expiry of 15 Working Days from the date of this Detailed Public Statement, subject to applicable laws.

3.1.15. Upon consummation of the transaction contemplated under the SPA and the SSSA and completion of the Open Offer, the Acquirer shall acquire control over the Target Company and shall be classified as the Promoter of the Target Company in accordance with applicable laws. The Existing Promoters shall cease to hold Equity Shares and any management control in the Target Company and shall accordingly cease to be classified as the Promoter and Promoter Group, subject to compliance with the conditions specified under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

3.1.16. This Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares of the Target Company.

3.1.17. The proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.18. The Acquirer has entered into a Share Purchase Agreement ("SPA") with the Sellers on Wednesday, September 23, 2026. The salient features of the Share Purchase Agreement are as follows:

i. The Sellers are the present Promoter and Promoter Group of the Target Company, as classified and disclosed in the shareholding pattern filed by the Target Company with BSE for the quarter ended 30th June, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and are together the registered members and beneficial owners of 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) fully paid-up Equity Shares of the Target Company, comprising 3,69,112 (Three Lakh Sixty-Nine Thousand One Hundred Twelve) Equity Shares held by Seller 1 and 10,77,792 (Ten Lakh Seventy-Seven Thousand Seven Hundred Ninety-Two) Equity Shares held by Seller 2, and together representing 43.85% (Forty-Three Point Eight Five Percent) of the Existing Equity and Voting Share Capital of the Target Company ("Sale Shares"), as more particularly set out in Schedule 1.

ii. The Sellers have agreed to sell their entire aforesaid shareholding in the Target Company, being the Sale Shares, to the Acquirer, and the Acquirer has agreed to purchase and acquire the Sale

Shares from the Sellers, free and clear from all liens, encumbrances, and all right, title and interest of the Sellers therein, on the terms and subject to the conditions set out in this Agreement.

iii. The Purchase Price for acquisition of the Sale Shares shall be at a price of ₹10/- (Rupees Ten Only) per Sale Share, aggregating to the Purchase Consideration of ₹1,44,69,040/- (Rupees One Crore Forty-Four Lakh Sixty-Nine Thousand and Forty Only), determined as a negotiated price in accordance with Regulation 8 of the Takeover Regulations.

iv. The Purchase Consideration shall be paid by the Acquirer to the Sellers in cash, through normal banking channels (RTGS/NEFT), in accordance with the payment schedule set out in Schedule 1 of this Agreement.

v. It is agreed that the sale contemplated under this Agreement is for the whole of the Sale Shares, in one or more tranches as set out in Schedule 1, and under no circumstances shall the Sellers be entitled to sell, or the Acquirer be entitled to acquire, part only of the Sale Shares.

vi. After completion of the sale and transfer of the Sale Shares to the Acquirer, the Sellers shall not hold any Equity Shares of the Target Company, and shall stand re-classified from "Promoter" to "Public Shareholder" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii. All expenses related to the acquisition of the Sale Shares, arising from or payable by reason of the delivery of the Sale Shares to the Acquirer and for the effectiveness of this Agreement, shall be borne and paid by the Acquirer alone. Stamp duty payable in connection with this Agreement, the transfer of the Sale Shares, and any ancillary documents executed in connection with the Open Offer shall be governed by Article 15 (Stamp Duty, Registration and Costs) below.

viii. During the period from the date of this Agreement until the Transfer Date, the Sellers hereby undertake and covenant to the Acquirer that:

a) the Sellers shall not, except with the prior written consent of the Acquirer, sell, transfer, gift, pledge, encumber or otherwise deal with the Sale Shares, or create or permit to subsist any Encumbrance over the Sale Shares;

b) the Sellers shall not, directly or indirectly, solicit, initiate, or engage in any discussions or negotiations with any third party in respect of the sale of the Sale Shares or any interest therein, other than with the Acquirer;

c) the Sellers shall, to the extent within their control as Promoters of the Target Company, use reasonable efforts to cause the Target Company to carry on its business in the ordinary course consistent with past practice, and to provide the Acquirer, the Manager to the Offer, and their respective representatives such information and cooperation as may be reasonably required for the Open Offer;

d) the Sellers shall promptly notify the Acquirer in writing of any event, fact, or circumstance that constitutes, or is reasonably likely to constitute, a Material Adverse Effect, or a breach of any representation, warranty or covenant of the Sellers under this Agreement;

ix. The Acquirer shall pay the Purchase Consideration to the Sellers in their respective designated bank accounts in accordance with the payment schedule set out in Schedule 1. The Sellers shall transfer the Sale Shares to the Acquirer in demat form only upon the Effective Date, and subject to the Acquirer having paid the full Purchase Consideration in accordance with Schedule 1, in the manner set out in Clause 9.3.

x. Subject to (a) the Acquirer having paid the full Purchase Consideration to the Sellers in accordance with Schedule 1, and (b) deposit of 100% of the consideration payable under the Open Offer in the Escrow Account in accordance with Regulation 17 of the Takeover Regulations, the Acquirer shall, within 21 (Twenty-One) Working Days from the Effective Date, be entitled to appoint its nominee Directors on the Board of the Target Company to assume control of its

management, and the Sellers shall cause the resignation of such of the existing Directors of the Target Company as may be requested by the Acquirer, along with written confirmations that such Directors have no claim against the Target Company for loss of office, termination of employment, or unpaid remuneration.

xi. The Sale Shares shall be transferred by the Sellers to the Acquirer within 2 (Two) Working Days of the later of: (a) the Acquirer's payment of the full Purchase Consideration in accordance with Schedule 1; and (b) the Effective Date as mentioned in Clause 3.2 of Article 3.

3.1.19. The consideration payable under SPA shall be paid to the Selling Shareholders in the manner and within the timelines specified therein. The payment of consideration under the SPA shall not result in any transfer of ownership, voting rights or control in respect of the Sale Shares prior to completion of the applicable requirements under Regulation 22 of the SAST Regulations. The transfer and acquisition of the Sale Shares, and any change in control of the Target Company, shall be undertaken only in accordance with the SAST Regulations and other applicable laws, including the restrictions applicable during the offer period.

3.1.20. The Acquirer has entered into SSSA with Oscar Global Limited and Calculus Travel Ventures Private Limited ("Calculus") on Wednesday, September 23, 2026. The salient features of the Share Swap and Subscription Agreement are as follows:

i. Calculus is a private limited company engaged in the business of travel services, technology platforms, and related venture activities ("Calculus Business").

ii. JBCG is the legal and beneficial owner of 3,45,09,999 (Three Crore Forty-Five Lakh Nine Thousand Nine Hundred Ninety Nine) fully paid-up Equity Shares and Mr. Jaspal Singh Bindra holds 1 (One) fully paid-up Equity Shares, in the capacity of nominee of the JBCG, of the Calculus of face value ₹10 (Rupees Ten only) each, constituting 100% of the issued, subscribed and paid-up equity share capital of the Selling Company.

iii. OGL desires to acquire 100% of the equity share capital of Calculus from JBCG, thereby making Calculus a subsidiary of OGL.

iv. In consideration for the transfer of the equity shares of Calculus to OGL, OGL has agreed to issue and allot to JBCG, on a preferential basis for consideration other than cash (by way of share swap), 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand Only) fully paid-up equity shares of OGL of face value ₹10/- (Rupees Ten Only) each.

v. **Share Swap:** Subject to the terms and conditions of this Agreement, JBCG agrees to transfer, assign, and convey to OGL, and OGL agrees to acquire from JBCG, the Calculus Sale Shares free from all liens, encumbrances, and third-party rights, together with all accrued dividend and voting rights.

vi. **Discharge of Consideration:** The entire consideration for the acquisition of Calculus Sale Shares by OGL shall be discharged solely by way of a share swap, through the preferential issue and allotment of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) OGL Swap Shares of face value ₹10/- each fully paid-up, to JBCG.

vii. **Valuation Report:** The valuation of Calculus Sale Shares and the determination of the fair market value of OGL Equity Shares for the share swap have been computed based on the Valuation Report dated 23/09/2026 issued by Harshvardhan Bapat, Independent Registered Valuer (IBBI Reg. No.: IBBI/RV/06/2021/14145), in accordance with Regulation 163(3) and Regulation 166A of the SEBI ICDR Regulations.

viii. **Swap Ratio:** Based on the Valuation Report:
The fair value of Calculus is determined at ₹10/-.

The issue price of OGL Swap Shares is determined at ₹10/- (Rupees Ten Only) per share (or ₹10/- including premium of ₹0/- per share), being not less than the minimum price calculated under Chapter V of the SEBI ICDR Regulations as of the Relevant Date.
Accordingly, 3,45,10,000 equity shares of Calculus shall be swapped for 3,45,10,000 fully paid-up equity shares of OGL.

ix. JBCG agrees not to sell, transfer, pledge, or encumber the locked-in OGL Swap Shares during the Lock-in Period, except as permitted under SEBI ICDR Regulations.

3.1.21. The main object of the Acquirer for the acquisition is substantial acquisition of shares and voting rights and taking control over the management of the Target Company and by above proposed acquisition pursuant to SPA and SSSA, which resulted in triggering of Regulations, the Acquirer shall be holding substantial stake and will be in control of the Target Company.

3.1.22. Pursuant to the consummation of the underlying transactions contemplated under the SSSA, the Target Company proposes to acquire 100% of the equity share capital of Calculus Travel Ventures Private Limited ("CTVPL" or the "Selling Company"), thereby making CTVPL its wholly owned subsidiary. Presently, the equity shares of CTVPL are held by the Acquirer. Pursuant to the Share Swap and Subscription Agreement dated September 23, 2026 ("SSSA") entered into between the Acquirer and the Target Company, the Acquirer shall transfer 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) equity shares of CTVPL, representing 100% of the equity share capital of CTVPL, to the Target Company. In consideration thereof, the Target Company shall issue and allot 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares to the Acquirer by way of preferential issue for consideration other than cash, pursuant to the Share Swap Transaction.

3.1.23. Acquisition of a controlling stake in Oscar Global Limited ('Target Company') pursuant to and in accordance with the SPA and the SSSA. The primary objective of the Acquirer is to acquire substantial shareholding and voting rights in, and control over the management of, the Target Company pursuant to the transactions contemplated under the SPA and the SSSA. The key objectives of the Acquirer are as follows:

a. **Long-term Strategic Investment:** The Acquirer intends to make a strategic investment in the Target Company with a view to participating in its long-term growth and development.
b. **Strengthening the Financial Position of the Company:** The Acquirer intends to provide the Target Company with appropriate financial and strategic support, as may be required for its business operations and future growth.
c. **Management and Operational Improvement:** Upon acquisition of control, the Acquirer intends to provide managerial oversight and support the Target Company in improving its operational efficiency and performance, subject to applicable laws and regulatory requirements.
d. **No Intent to Change the Existing Business:** The Acquirer and the PACs intend to continue with the existing line of business of the Target Company. Any subsequent change in the line of activity, if considered necessary, shall be undertaken only after obtaining the requisite approvals and in accordance with applicable laws, rules and regulations.
e. **Relevant Experience and Expertise:** The Acquirer has business and management experience in management consultancy, advisory services and commodity trading and possesses relevant business management and operational experience which may enable it to provide strategic and managerial support to the Target Company following the acquisition.

3.1.24. As on the date of this Draft Letter of Offer, the Acquirer has not appointed or nominated any person as its nominee director or representative on the Board of Directors of the Target Company

3.1.25. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.1.26. The Equity Shares of the Target Company are presently listed only on BSE. The Equity Shares of the Target Company were voluntarily delisted from The Calcutta Stock Exchange Limited with effect from January 03, 2025. Pursuant to Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis.

3.1.27. Upon completion of the Offer, assuming full acceptance of the Offer and completion of the transactions contemplated under the SPA and the SSSA, the Acquirer will hold 3,78,10,000 Equity Shares of the Target Company, having a face value of ₹10/- (Rupees Ten only) each, constituting 74.11% of the Emerging Equity and Voting Share Capital of the Target Company. Accordingly, upon completion of the Offer, assuming full acceptance, the aggregate shareholding of the Public Shareholders in the Target Company will continue to be at least 25% of the Emerging Equity and Voting Share Capital. The Acquirer and the PACs shall ensure compliance with the applicable minimum public shareholding requirements in the manner and within the timelines prescribed under applicable laws

3.1.28. The Acquirer intends to continue with the existing line of business of the Target Company. Any subsequent change in the line of activity of the Target Company, if required, shall be undertaken subject to receipt of the necessary approvals and in accordance with applicable laws. Further, depending upon the requirements and expediency of the business situation and subject to applicable laws, rules and regulations, the Board of Directors of the Target Company shall take appropriate business decisions from time to time with a view to improving the performance and operations of the Target Company

3.1.29. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.1.30. In compliance with Regulation 24(1) read with Regulation 17, as entire consideration is deposited in the Escrow Account, the Acquirer may reconstitute the Board of Directors of the Target Company by appointing itself or person/person(s) representing it on the Board of Directors of the Target Company. As on the date, the Acquirer has not decided on the names of persons who may be appointed on the Board of the Target Company.

3.2. Details of the proposed Offer

3.2.1. The Public Announcement ("PA") was issued on Wednesday, September 23, 2026 by Bonanza Portfolio Limited, the Manager to the Offer, for and on behalf of the Acquirer and the PACs. A copy of the PA was sent by the Manager to the Offer to the SEBI, BSE and the Target Company on Wednesday, September 23, 2026, and the PA was filed with SEBI on Thursday, September 24, 2026.

3.2.2. The Corrigendum to the Public Announcement dated Saturday, September 26, 2026 ("Corrigendum") was sent by email by the Manager to the Offer, for and on behalf of the Acquirer and the PACs, to SEBI, BSE and the Target Company on Saturday, September 26, 2026, and was filed with SEBI on Monday, September 28, 2026, in accordance with Regulations 3(1) and 4 read with Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations, 2011. The Corrigendum, inter alia, revised the Offer Size and the Emerging Equity and Voting Share Capital of the Target Company.

3.2.3. The Detailed Public Statement ("**DPS**") dated Tuesday, September 29, 2026 was published in the following newspapers on Wednesday, September 30, 2026.

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Jansatta	Hindi	Delhi Edition

3.2.4. A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Manager to the Offer at www.bonanzaonline.com.

3.2.5. The Acquirer and the PACs hereby make this Offer in accordance with Regulations 3(1) and 4 read with Regulations 13(1), 13(2), 15(1) and other applicable provisions of the SEBI (SAST) Regulations, 2011, to acquire up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares of the Target Company, having a face value of ₹10.00 (Rupees Ten only) each, representing *3.63% (Three Point Six Three Percent) of the Emerging Equity and Voting Share Capital of the Target Company ("Offer Size"), at an Offer Price of ₹10.00 (Rupees Ten only) per Equity Share, from the Public Shareholders of the Target Company. In respect of the partly paid-up Equity Shares, the Offer Price shall be adjusted to the extent of the amount remaining unpaid towards calls-in-arrears, together with interest, if any, thereon, as applicable. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer and the PACs under the Offer, at the Offer Price of ₹10.00 (Rupees Ten only) per Equity Share, shall aggregate to ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty only), payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the Offer Documents.

**As per Regulation 7(1) of the SEBI SAST Regulations, the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

3.2.6. Calculation with respect to Open Offer size u/r 7(1) of SEBI (SAST) Regulations, 2011:

Particulars	No. of Shares	Capital (in Rs.)
Pre Preferential (Existing Equity and Voting Share Capital) (1)	33,00,000	3,29,18,000
Proposed Preferential Issue of Equity Shares	4,77,16,400	47,71,64,000
Post Preferential (Emerging Equity and Voting Share Capital)	5,10,16,400	51,01,64,000
Offer Size u/r 7(1) of SEBI (SAST) Regulations, 2011 shall be calculated as 26.00% (Twenty-Six Percent) of Emerging Equity and Voting Share Capital as of the 10th working day from the Closure of the Tendering Period (2)	1,32,64,264	13,26,42,640

Note:

1. *The existing Equity Share Capital of the Target Company comprises 32,83,600 fully paid-up Equity Shares of ₹10/- each and 16,400 partly paid-up Equity Shares, which are paid-up to the extent of ₹5/- per Equity Share.*
2. *Pursuant to Regulation 7(1) of the SEBI (SAST) Regulations, 2011, the Open Offer is required to be made for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th Working Day from the closure of the tendering period. Accordingly, based on the Emerging Equity and Voting Share Capital of 5,10,16,400 Equity Shares, the Offer Size corresponding to 26.00% is 1,32,64,264 Equity Shares. However, the Offer Size under the present Offer is restricted to 18,53,096 Equity Shares, representing 3.63% of the Emerging Equity and Voting Share Capital, being the entire eligible public shareholding of the Target Company available for acquisition under the Offer.*

3.2.7. As on the date of this Draft Letter of Offer, the acquisition of Equity Shares pursuant to the Open Offer does not require any statutory or regulatory approval. The proposed Preferential Issue contemplated under the SSSA is subject to, inter alia, obtaining the in-principle approval of BSE Limited under Regulation 28 of the SEBI (LODR) Regulations, 2015. The consummation of the transactions contemplated under the SPA and the SSSA, including the proposed acquisition of the Sale Shares and

the proposed Preferential Issue, shall be subject to the terms and conditions contained therein and completion of the applicable regulatory requirements. If any statutory or regulatory approval becomes applicable to the Open Offer prior to its completion, the Acquirer and the PACs shall obtain such approval in accordance with the applicable regulatory requirements.

3.2.8. As on the date of this DLOO, based on the information available from BSE, Annual Report and the Memorandum of Association of the Target Company, the Target Company does not have, except as specifically stated below:

a) any partly paid-up Equity Shares other than 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each, paid-up to the extent of ₹5/- (Rupees Five only) per Equity Share;
b) any outstanding options, fully or partly convertible debentures, preference shares, employee stock options ("ESOPs") or any other instruments which are convertible into Equity Shares at a later stage;
c) any Equity Shares which are forfeited or kept in abeyance; and
d) any outstanding Equity Shares which have been issued but are not listed on any stock exchange.

3.2.9. As on the date of this Draft Letter of Offer, none of the existing Equity Shares of the Target Company are subject to any lock-in obligation. However, the Equity Shares proposed to be issued and allotted pursuant to the Preferential Issue contemplated under the SSSA shall be subject to such lock-in requirements as may be applicable under the SEBI (ICDR) Regulations, 2018 and other applicable laws

3.2.10. The Acquirer has deposited an amount of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty only), being 100% of the Offer Consideration payable under the Offer, assuming full acceptance of the Offer, in the Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations.

3.2.11. The Acquirer and PACs have not acquired any Equity Shares of the Target Company during the 52 (Fifty-Two) week period prior to the date of the PA.

3.2.12. The Acquirer and the PACs have not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e., Wednesday, September 23, 2026, up to the date of this Draft Letter of Offer.

3.2.13. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. Further there is no differential pricing for this offer.

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

3.2.15. The Equity Shares tendered and accepted under the Offer shall be acquired free from all liens, charges and encumbrances, together with all rights attached thereto, including all rights to dividends, bonus issues and rights issues declared hereafter.

3.2.16. The Acquirer intends to retain the listing status of Target Company at BSE and no delisting offer is proposed to be made on BSE.

3.2.17. Upon completion of this Offer, assuming full acceptance, the Acquirer will hold 3,78,10,000 (Three Crore Seventy-Eight Lakh Ten Thousand) Equity Shares, representing 74.11% of the Emerging Equity and Voting Share Capital of the Target Company.

3.2.18. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

3.2.19. The Acquirer has appointed Bonanza Portfolio Limited holding PAN AAACB0764B, as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

3.2.20. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer or the Target Company in any manner whatsoever. The Manager to the Offer undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period. The Manager to the Offer further confirms that, as on the date of this Draft Letter of Offer, there are no directions or orders subsisting against it and no penalties are outstanding against it under the SEBI Act, 1992 or the regulations made thereunder. Any penalties imposed on the Manager to the Offer in the past, if any, have been fully paid. The Manager to the Offer further confirms that there are no outstanding proceedings pending against it before SEBI, the Reserve Bank of India ("RBI") or any stock exchange in relation to any matter under the SEBI Act, 1992 or the rules and regulations made thereunder.

3.2.21. The Equity Shares of the Target Company are listed only on BSE Limited ("BSE"). The Equity Shares of the Target Company were voluntarily delisted from The Calcutta Stock Exchange Limited with effect from January 03, 2025. Pursuant to Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis. Pursuant to completion of the Open Offer and the proposed Preferential Issue contemplated under the SSSA, the aggregate shareholding of the Acquirer, including the Equity Shares acquired pursuant to the Open Offer and allotted pursuant to the Preferential Issue, shall not exceed 75% of the Emerging Equity and Voting Share Capital of the Target Company. Accordingly, the public shareholding of the Target Company shall be maintained at not less than 25% of the Emerging Equity and Voting Share Capital, in compliance with Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR

3.2.22. The Acquirer intends to acquire all Equity Shares validly tendered by the Public Shareholders pursuant to the Open Offer, subject to the terms and conditions set out in this Draft Letter of Offer and applicable laws. As the Offer Size represents the entire eligible public shareholding of the Target Company as on the date of this Draft Letter of Offer, the Acquirer expects to accept all Equity Shares validly tendered and accepted in accordance with the terms of the Open Offer. Accordingly, no proportionate acceptance of Equity Shares is envisaged under the Open Offer, subject to the Equity Shares being validly tendered and accepted in accordance with the Offer Documents. The marketable lot for the Equity Shares for the purpose of the Open Offer shall be 1 (One) Equity Share.

3.2.23. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, if the Acquirer and the PACs acquire any Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Equity Shares have been accepted in the Offer, within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event such acquisition is made pursuant to another open offer under the SEBI (SAST) Regulations, 2011, pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including any amendments thereto, or through open market purchases made in the ordinary course on a stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form

3.2.24. The consideration payable to the Public Shareholders whose Equity Shares have been validly tendered and accepted under the Offer shall be paid within 10 (Ten) Working Days from the expiry of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011. The consideration shall be paid through crossed account payee cheques, pay orders, demand drafts or electronic transfer of funds, as applicable. Public Shareholders are advised to provide their correct bank account details in the Form of Acceptance-cum-Acknowledgement to facilitate payment of the consideration through the appropriate mode and avoid any delay in receipt of the consideration

3.2.25. No approval of RBI is required for Open Offer.

3.3. Object of the Acquisition/ Offer

3.3.1 The object and purpose of the Acquirer is to achieve substantial acquisition of Equity Shares and voting rights and to acquire control over the Target Company through: (a) acquisition of 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) Equity Shares of the Target Company, having a face

value of ₹10/- (Rupees Ten only) each, from the Sellers pursuant to the SPA dated September 23, 2026; (b) acquisition of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of the Target Company, having a face value of ₹10/- (Rupees Ten only) each, to be issued and allotted to the Acquirer on a preferential basis for consideration other than cash, pursuant to the share swap transaction contemplated under the SSSA dated September 23, 2026; and (c) acquisition of up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares of the Target Company pursuant to the Open Offer made in accordance with the SEBI (SAST) Regulations, 2011

3.3.2 The Acquirer intends to continue with the existing line of business of the Target Company. Any subsequent change in the line of activity, if required, shall be undertaken subject to receipt of the necessary approvals and in accordance with applicable laws, rules and regulations. Depending upon the requirements and expediency of the business and subject to applicable laws, rules and regulations, the Board of Directors of Oscar Global Limited shall take appropriate business decisions from time to time with a view to improving the performance and operations of the Target Company.

3.3.3 The Acquirer may, in the future, undertake such streamlining or restructuring of its shareholding in the Target Company and/or the operations, assets, liabilities or businesses of the Target Company as may be considered appropriate, subject to applicable laws and regulatory requirements. Such actions may include, inter alia, pledging or otherwise encumbering its shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such action, if undertaken, shall be subject to the requisite approvals of the Board of Directors and/or shareholders of the Target Company, as may be required under applicable laws.

3.3.4 The Acquirer does not have any present intention to dispose of or otherwise encumber any significant assets of the Target Company, except (a) in the ordinary course of business of the Target Company; or (b) where required pursuant to any regulatory approval, condition imposed by any regulatory authority or compliance with any applicable law. In the event any substantial asset of the Target Company is proposed to be sold, disposed of or otherwise encumbered, other than in the ordinary course of business, the Acquirer shall ensure that such action is undertaken only after obtaining the prior approval of the shareholders of the Target Company by way of a special resolution, in accordance with Regulation 25(2) of the SEBI (SAST) Regulations, 2011, and subject to such other requirements as may be applicable under law.

3.3.5 Pursuant to the Offer and upon consummation of the transactions contemplated under the Offer, the Acquirer shall become the largest shareholder of the Target Company and shall acquire a controlling interest therein. The Acquirer shall be classified as a "Promoter" of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations and other applicable provisions of law.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. INFORMATION ABOUT THE ACQUIRER - JBCG ADVISORY SERVICES PRIVATE LIMITED

4.1.1 JBCG Advisory Services Private Limited ("Acquirer/ JBCG") is a private limited company bearing Corporate Identity Number ("CIN") U74110MH2016PTC287730, incorporated under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated November 17, 2016 issued by the Registrar of Companies, Mumbai. The Permanent Account Number ("PAN") of the Acquirer is AADCJ8302J.There has been no change in the name of the Acquirer since its incorporation.

4.1.2 The registered office of the Acquirer is situated at A-302, 36 Turner Road Building, Opposite Tava Restaurant, Turner Road, Bandra West, Mumbai - 400050, Maharashtra, India., Contact No.: +91 9323975088 and Email: jbcgadvisoryservices@gmail.com.

4.1.3 The Acquirer, currently, is engaged in the business of Management Consultancy, Advisory Services and Commodity Trading.

4.1.4 JBCG Advisory Services Private Limited **('Acquirer')** is engaged in the business of trading, importing, exporting, buying, selling, promoting, marketing, supplying and dealing in all types of goods, materials, substances, articles and merchandise of every kind, whether as principal or agent, on retail as well as wholesale basis, and to provide services of every description including advice, consultancy, advertising, publicity, marketing and propaganda services, and to act as franchiser, consultant and collaborator to traders and dealers of goods, merchandise and services of all grades, specifications, descriptions and applications; to carry on the business of commodity trading, including trading on commodity exchanges, by way of broking, buying, selling, hedging, and to act as brokers, traders and market makers, finance brokers, underwriters and sub-underwriters in all commodities and commodity derivatives, and to carry on commodity warehousing, processing and consumption; to carry on the business of real estate development of all kinds of properties including lands, flats, dwelling houses, plots, villas, townships, hotels, commercial buildings, offices, shops and industrial estates, and to acquire, hold, lease and deal in immovable properties of every tenure and description; to invest in, partner with, acquire and take over businesses connected with land, building and real estate development; and to carry on, promote, acquire, invest in, construct, own, run or manage businesses of tourism, leisure, hospitality, food & beverages, life-style and healthcare activities, including entertainment centres, hotels, motels, holiday camps, restaurants, canteens, cafes, pubs, bars and refreshment rooms, in India and abroad, and in connection therewith to do all such other acts and things as are necessary for or incidental to the attainment of the above objects.*(Source: MOA Extract of the Acquirer)*.

4.1.5 JBCG is an entity associated with the Centrum Group.

4.1.6 As on the date of this DLOO, none of the securities of the Acquirer are listed on any stock exchange in India or Overseas.

4.1.7 The Acquirer does not hold a controlling stake in any listed company. The Acquirer is, however, a member of the promoter group of Centrum Capital Limited, a listed company, and holds equity shares therein.

4.1.8 The Equity Share Capital of the Acquirer as on date is as follows:

Sr. No	Particulars	No of Equity Shares	Aggregate amount of Equity Shares (in ₹)
1	Authorized Equity Share Capital	3,90,10,000 Equity Shares of ₹10.00 each	₹ 39,01,00,000 (Rupees Thirty-Nine Crore One Lakh Only)
2	Issued, Subscribed and Paid-Up Equity Share Capital	20,000 Equity Shares of ₹10.00 each	₹2,00,000 (Rupees Two Lakh Only)

(Note: The Acquirer also has Authorized Preference Share Capital of ₹1,25,00,00,000 comprising 1,25,00,000 Preference Shares of ₹100/- each, of which 1,21,00,000 0.01% Redeemable Preference Shares of ₹100/- each are Issued, Subscribed and Fully Paid-Up, aggregating ₹1,21,00,00,000).

4.1.9 The details of the Board of Directors and their equity shareholding in JBCG, as on date, are as under:

Sr No	Name of Directors & Contact details	Date of Appointment	Qualification & Experience	No. of Equity Shares	% of Shareholding
1	Mr. Chandir Gobind Gidwani *(DIN: 00011916)*	17/11/2016	Chartered Accountant; co-promoter of JBCG Advisory Services Private Limited, with experience in advisory, commodity trading and investments.	10,000	50.00%

2	Mr. Jaspal Singh Bindra *(DIN: 00128320)* Mob: +918130060602	17/11/2016	B.Com. (Hons.) graduate from St. Xavier's College, Mumbai; Chartered Accountant and MBA from XLRI; co-promoter and Director of JBCG Advisory Services Private Limited, with over 38 years of experience in Indian and international financial markets.	10,000	50.00%
3	Mr. Kapil Bagla *(DIN: 00387814)* Mob: +91 9821095818	05/01/2023	Mechanical Engineering graduate and MMS (Finance), with over 27 years of experience in investment banking, corporate advisory and finance.	0	0.00%

4.1.10 The Equity Shareholding Pattern of the Acquirer is as follows:

Sr No	Name of the Shareholders	No of Equity Shares	% of Shareholding
1	Mr. Chandir Gobind Gidwani	10,000	50.00%
2	Mr. Jaspal Singh Bindra	10,000	50.00%
	Total	**20,000**	**100.00%**

4.1.11 As on date of this DLOO, no show cause notice ("SCN") has been issued against the Acquirer, which may impact this Open Offer.

4.1.12 The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this Draft Letter of Offer. The Acquirer has not acquired any Equity Shares of the Target Company from the date of the Public Announcement, i.e., Wednesday, September 23, 2026, up to the date of this Draft Letter of Offer. However, pursuant to the SPA dated Wednesday, September 23, 2026, the Acquirer has agreed to acquire 14,46,904 (Fourteen Lakh Forty-Six Thousand Nine Hundred Four) Equity Shares of the Target Company ("Sale Shares"), representing 2.84% of the Emerging Equity and Voting Share Capital, from the existing promoters of the Target Company, namely Mr. Gopal Bhatter and Gopal Bhatter HUF, for an aggregate consideration of ₹1,44,69,040 (Rupees One Crore Forty-Four Lakh Sixty-Nine Thousand Forty only), payable in cash.

The Acquirer has also agreed, pursuant to the SSSA dated Wednesday, September 23, 2026, to acquire 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) Equity Shares of the Target Company, having a face value of ₹10/- (Rupees Ten only) each, to be issued and allotted to the Acquirer on a preferential basis for consideration other than cash, pursuant to the share swap transaction contemplated under the SSSA. The share swap transaction involves the transfer by the Acquirer of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) equity shares of Calculus Travel Ventures Private Limited ("CTVPL" or the "Selling Company") to the Target Company. The proposed Preferential Issue was approved by the Board of Directors of the Target Company at its meeting held on Wednesday, September 23, 2026.

4.1.13 The net worth of the Acquirer as on June 30, 2026 is negative ₹18,150.11 lakh, as certified *vide* Net Worth Certificate dated September 23, 2026 (UDIN: 26128405WMMVKS7638) issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor of Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), having its office at 5, Shanti Sadan CHS, Opp. IIT Main Gate, Powai, Mumbai – 400076, Maharashtra, India. The contact details of the Chartered Accountant are: Mob. No.: +91 9819233211; Email: info@cavbsa.com; Website: www.cavbsa.com.

4.1.14 The extract of the financial information based on the management certified unaudited provisional financial statements for the quarter ended June 30, 2026 and for the financial years ended March 31, 2026 and audited financial statements for the financial years ended March 31, 2025 and March 31, 2024, are as under:

Profit and Loss Statement *(Rs in Lakh)*

Particulars	Unaudited Provisional Financial Statements for the		Audited Financial Statements for the FY ended March 31	
	quarter ended June 30, 2026*	FY ended March 31, 2026	2025	2024
Revenue From Operations	3050.15	16170.36	20951.73	9800.30
Other Income	28.31	10218.24	9968.77	6259.28
Total Income	**3078.46**	**26388.60**	**30920.49**	**16059.58**
Purchases of Stock in Trade	2989.86	12404.24	11567.75	20577.99
Changes In Inventories	0.00	1452.88	9272.48	-12533.55
Employee benefits expense	9.31	30.55	31.81	20.86
Other Expenses	155.06	1134.97	1735.86	673.48
Finance Cost	2606.12	10577.60	9040.22	8043.14
Depreciation & Amortization Exp	35.31	141.62	141.62	47.34
Total Expenditure	**5795.67**	**25741.85**	**31789.73**	**16829.25**
Profit before exceptional & extraordinary items & tax	**-2717.21**	**646.74**	**-869.24**	**-769.67**
Add/Less : Extraordinary Items	0.00	0.00	0.00	50.00
Profit/(Loss) before Tax	**-2717.21**	**646.74**	**-869.24**	**-719.67**
Less : Current Tax	0.00	0.00	0.00	0.00
Less : Deferred tax	0.00	0.00	0.00	0.00
Profit/(Loss) after Tax	**-2717.21**	**646.74**	**-869.24**	**-719.67**

Balance Sheet *(Rs in Lakh)*

Particulars	Unaudited and Provisional Financial Statements as on		Audited Financial Statements for the	
	quarter ended June 30, 2026*	for the FY ended March 31, 2026	FY ended March 31 2025	FY ended March 31 2024
(A) Sources of Funds				
Share Capital	12102.00	12102.00	12102.00	12102.00
Reserves & Surplus	-30252.11	-27534.89	-28181.64	-27312.40
Net Worth	**-18150.11**	**-15432.89**	**-16079.64**	**-15210.40**
Non-Current Liabilities				
(a) Long Term Borrowings	48263.82	41689.82	7570.82	18160.82
	48263.82	**41689.82**	**7570.82**	**18160.82**
Current Liabilities :				
(a) Short Term Borrowings	26624.73	30714.00	59309.00	43911.92
(b) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	17.32	0.00	294.26	0.00
(c) Other Current Liabilities	2872.01	1651.66	621.34	1382.23
	29514.06	**32365.66**	**60224.60**	**45294.15**
Total (A)	**59627.77**	**58622.59**	**51715.78**	**48244.57**

Particulars	Unaudited and Provisional Financial Statements as on		Audited Financial Statements for the	
	quarter ended June 30, 2026*	for the FY ended March 31, 2026	FY ended March 31 2025	FY ended March 31 2024
(B) Uses of Funds				
(1) Non-Current Assets				
(a) Property, Plant & Equipment				
(i) Capital Work in Progress	0.00	0.00	1227.29	1227.29
(ii) Intangible Assets	342.61	377.92	519.54	661.16
(b) Non-Current Investments	36405.89	36800.80	23371.49	25200.02
(c) Long Term loans and Advances	9791.14	9733.14	3919.25	3316.75
Total Non-Current Assets	**46539.63**	**46911.85**	**29037.57**	**30405.22**
(2) Current Assets				
(a) Inventories	2201.02	2201.02	3653.89	12926.38
(b) Current Investments	3.95	3.95	3.75	3.52
(c) Cash & Cash Equivalents	453.63	754.87	348.86	110.10
(d) Trade Receivables	2931.13	2930.00	5489.26	0.00
(e) Short term loans and advances	4156.25	2365.25	10329.25	2048.00
(f) Other Current Assets	3342.16	3455.63	2819.75	2751.36
Total Current Assets	**13088.13**	**11710.72**	**22678.21**	**17839.36**
Total (B)	**59627.77**	**58622.59**	**51715.78**	**48244.57**

Other Financial Data *(Amount in Lakh Except EPS)*

Particulars	Unaudited and Provisional Financial Statements for the		Audited Financial Statements for the	
	quarter ended June 30, 2026*	FY ended March 31, 2026	FY ended March 31, 2025	FY ended March 31, 2024
Total Income	3078.46	26388.60	30920.49	16059.58
Profit/(Loss) after tax	-2717.21	646.74	-869.24	-719.67
Earnings per share (EPS)	Negative	0.03	Negative	Negative
Dividend (%)	-	-	-	-
Net Worth	-18150.11	-15432.89	-16079.64	-15210.40
Return on net worth	-	-0.04	0.05	0.05
Book value per share	-0.91	-0.77	-0.80	-0.76

** As certified by Management of the Company.*

4.1.15 Details of Equity Shareholding of the Acquirer in the Target Company:

Details	No. of Equity Shares	% of Emerging Equity/Voting Share Capital
Equity Shareholding as on the PA date	0	0.00%
Equity Shares agreed to be acquired under Share Purchase Agreement (SPA)	14,46,904	2.84%
Equity Shares agreed to be acquired under Proposed Preferential Issue pursuant to SSSA and Share Swap Transaction	3,45,10,000	67.64%
Equity Shares acquired between the PA date and the DLOO date	0	0.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	18,53,096	3.63%
Post-Offer Shareholding on diluted basis on 10th Working Day after closing of tendering period (assuming full acceptance and assuming completion of the transactions contemplated under the SPA and SSSA)	3,78,10,000	74.11%

4.2. INFORMATION ABOUT PAC 1 - MR. CHANDIR GOBIND GIDWANI

4.2.1. Mr. Chandir Gobind Gidwani ("PAC 1"), aged 62 years, is an Indian Citizen and an individual. He holds PAN AFXPG0158D and resides at C/O Gobind Gidwani, Vasukamal, 13th Floor, 14th Road, Bandra West, Mumbai – 400050, Maharashtra, India.

4.2.2. He is a qualified Chartered Accountant and an astute investor with an experience in advisory, commodity trading and investment activities.

4.2.3. The net worth of Mr. Chandir Gobind Gidwani ("PAC 1") as on June 30, 2026 is ₹468.40 crore (Rupees Four Hundred Sixty-Eight Crore Forty Lakh only), as certified vide Net Worth Certificate dated September 23, 2026 (UDIN: 26128405TIEQMR4786) issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor of Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), having its office at 5, Shanti Sadan CHS, Opp. IIT Main Gate, Powai, Mumbai – 400076, Maharashtra, India. The contact details of the Chartered Accountant are Mob. No.: +91 9819233211 and Email: info@cavbsa.com.

4.2.4. As on DLOO, PAC 1, Mr. Chandir Gobind Gidwani holds DIN 00011916 and is acting as a Director/Designated Partner in the below mentioned Companies/ LLPs:

Sr No.	Name of Company	CIN/LLPIN	Designation	Date of Original Appointment	Listing Status
1.	Wizard Greens Buildtech LLP	AAM-2874	Partner	23/03/2018	Unlisted
2	BG Advisory Services LLP	AAH-7516	Designated Partner	02/01/2018	Unlisted
3	JBCG Ventures LLP	ABZ-8090	Designated Partner	12/01/2023	Unlisted
4	Blue Lotus Asset Management LLP	ACI-1348	Designated Partner	02/07/2024	Unlisted
5	Centrum Capital Limited	L65990MH1977PLC019986	Director	07/09/1996	Listed
6	Nanikrami Agro Private Limited	U01110MH1997PTC109810	Promoter Director	01/08/1997	Unlisted
7	Casby Global Air Private Limited	U60300MH1991PTC062022	Director	21/03/2002	Unlisted
8	Club 7 Holidays Ltd	U63040WB1988PLC044001	Director	20/07/2010	Unlisted
9	Sonchajyo Investments And Finance Private Limited	U65990MH1997PTC108868	Promoter Director	31/07/1997	Unlisted
10	Centrum Holdings Limited	U65993MH2006PLC162533	Director	20/03/2020	Unlisted
11	Modulus Alternatives Investment Managers Limited	U67200MH2019PLC319950	Director	21/01/2019	Unlisted
12	Gurudaya Estates Private Limited	U70200MH2019PTC326774	Promoter Director	14/06/2019	Unlisted
13	JBCG Advisory Services Private Limited	U74110MH2016PTC287730	Director	17/11/2016	Unlisted
14	Business Match Services (India) Private Limited	U74999MH1992PTC066170	Promoter Director	10/01/2019	Unlisted
15	P & M Infrastructures Limted	U85195MH1981PLC025562	Director	15/07/2008	Unlisted
16	Centrum Fiscal Private Limited	U99999MH1987PTC042289	Director	30/07/1997	Unlisted

Sr No.	Name of Company	CIN/LLPIN	Designation	Date of Original Appointment	Listing Status
17	Unity Small Finance Bank Limited	U65990DL2021PLC385568	Director	03/11/2023	Unlisted
18	Ignis Capital Advisors Limited	U74999MH2021PLC361198	Director	18/11/2025	Unlisted

4.3. INFORMATION ABOUT PAC 2 - MR. JASPAL SINGH BINDRA

4.3.1. Mr. Jaspal Singh Bindra ("PAC 2"), aged 66 years, is an Indian citizen and an individual. He holds PAN EWPB7762G and resides at 2A/2B, Benreeza Apartment, Building No. 91/92, Abdul Gaffar Khan Road, Worli Sea Face, Worli, Mumbai – 400030, Maharashtra, India.

4.3.2. He is a B.Com. (Hons.) graduate from St. Xavier's College, Mumbai, a Chartered Accountant and an MBA from XLRI. He has over 38 years of experience in Indian and international financial markets.

4.3.3. The net worth of Mr. Jaspal Singh Bindra ("PAC 2") as on June 30, 2026 is ₹139.00 crore (Rupees One Hundred Thirty-Nine Crore only), as certified vide Net Worth Certificate dated September 23, 2026 (UDIN: 26059991GGYKYI4979) issued by CA Pankaj Kumar Goyal (Membership No. 059991), Partner of V Goyal & Associates, Chartered Accountants (FRN: 312136E), having its office at CFB-02, 1st Floor, Shilpangan, LB-01, Salt Lake, Sector-3, Kolkata – 700106, West Bengal, India. The contact details of the Chartered Accountant are Contact Nos.: +91 9830044016 / +91 9331004945; Email: vgoyalassociates@gmail.com

4.3.4. As on DLOO, PAC 2, Mr. Jaspal Singh Bindra holds DIN 00128320 and is acting as a Director/ Designated Partner in the below mentioned Companies/LLPs:

Sr No.	Name of Company	CIN/LLPIN	Designation	Date of appointment	Listing Status
1.	Jas Advisory Services LLP	AAH-5104	Designated Partner	29/09/2016	Unlisted
2	BG Advisory Services LLP	AAH-7516	Designated Partner	05/11/2016	Unlisted
3	JBCG Ventures LLP	ABZ-8090	Designated Partner	12/01/2023	Unlisted
4	Centrum Capital Limited	L65990MH1977PLC019986	Whole Time Director	21/04/2016	Listed
5	Centrum Holdings Limited	U65993MH2006PLC162533	Director	20/03/2020	Unlisted
6	Gurudaya Estates Private Limited	U70200MH2019PTC326774	Promoter Director	14/06/2019	Unlisted
7	JBCG Advisory Services Private Limited	U74110MH2016PTC287730	Director	17/11/2016	Unlisted
8	Unity Small Finance Bank Limited	U65990DL2021PLC385568	Director	24/03/2023	Unlisted
9	Jasua Advisory Services Private Limited	U74999MH2017PTC289341	Director	06/01/2017	Unlisted
10	Calculus Travel Ventures Private Limited	U74999MH2018PTC311107	Director	22/06/2018	Unlisted

4.4. Undertakings/Confirmations by the Acquirer and PACs

As on date of this Draft Letter of Offer, the Acquirer and PACs have confirmed & declared that:

4.4.1. The Acquirer and the PACs are neither part of the promoter/promoter group of the Target Company nor hold any directorship in the Target Company as on the date of this Draft Letter of Offer.

4.4.2. The Acquirer and the PACs do not have any other relationship or interest in the Target Company, including any relationship or interest with its Directors, Promoters or Key Managerial Personnel.

4.4.3. The Acquirer and the PACs do not have any nominee, representative or director representing them on the Board of Directors of the Target Company, and no nominee or representative of the Acquirer or the PACs has been appointed to the Board of Directors of the Target Company as on the date of this Draft Letter of Offer.

4.4.4. Except for the transactions contemplated under the SPA and the SSSA, as detailed in the Background of the Offer, the Acquirer and the PACs do not have any other relationship with or interest in the Target Company;

4.4.5. The Acquirer and the PACs did not hold any Equity Shares or voting rights in the Target Company prior to the execution of the SPA and the SSSA. Pursuant to the consummation of the transactions contemplated under the SPA and the SSSA, the Acquirer shall hold an aggregate of 3,59,56,904 (Three Crore Fifty-Nine Lakh Fifty-Six Thousand Nine Hundred Four) Equity Shares, representing 70.48% of the Emerging Equity and Voting Share Capital of the Target Company, and shall be classified as the "Promoter" of the Target Company, subject to compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015

4.4.6. The Acquirer and the PACs undertake that, if they acquire any Equity Shares of the Target Company during the Offer Period, they shall disclose every such acquisition to the stock exchange and the Target Company within 24 hours of such acquisition, in accordance with Regulation 18(6) and other applicable provisions of the SEBI (SAST) Regulations, 2011. Further, the Acquirer and the PACs shall not acquire or sell any Equity Shares of the Target Company during the period commencing from 3 (Three) Working Days prior to the commencement of the Tendering Period and ending with the expiry of the Tendering Period, in accordance with the applicable provisions of the SEBI (SAST) Regulations, 2011.

4.4.7. The Acquirer and PACs undertake that they shall not sell the Equity Shares of the Target Company held by them, if any, during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4.4.8. The Acquirer and the PACs have not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made under the SEBI Act. Further, there are no directions or orders of SEBI subsisting against the Acquirer or the PACs, and there are no proceedings pending against them under the SEBI Act, 1992 or the regulations made thereunder.

4.4.9. There are no pending litigations or regulatory proceedings against the Acquirer or the PACs that, in the reasonable opinion of the Acquirer and the PACs, are material and may adversely affect the Offer or the ability of the Acquirer and the PACs to discharge their obligations under the Offer.

4.4.10. The Acquirer and the PACs have not been categorized nor do they appear in the 'Wilful Defaulters' or 'Fraudulent Borrowers' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

4.4.11. The Acquirer and PACs have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.4.12. The Acquirer does not intent to delist the equity shares of the Target Company from BSE, pursuant to this Offer.

4.4.13. There are no outstanding unpaid penalties levied against, or subsisting directions or orders issued against, the Acquirer or the PACs by SEBI, RBI, any stock exchange or any other regulatory authority under the SEBI Act, 1992 and the regulations made thereunder. Further, there are no pending

proceedings or regulatory actions against the Acquirer or the PACs under the SEBI Act, 1992 and the regulations made thereunder that may have a material impact on the Offer.

4.4.14. The Acquirer and PACs are associated with the Centrum group.

4.4.15. The Acquirer and the PACs confirm that they have made firm financial arrangements for fulfilling their respective obligations under the Open Offer. The Acquirer has made firm financial arrangements for meeting the Offer Consideration, and 100% of the Offer Consideration amounting to ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty only) has been deposited in the Escrow Account in accordance with Regulation 17 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The availability of sufficient liquid funds to meet the Open Offer obligations has been certified by an independent Chartered Accountant. The PACs have also confirmed their financial capacity and availability of sufficient liquid funds to meet their obligations, if any, under the Open Offer. The Acquirer and the PACs undertake to fulfil all their obligations under the Open Offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws and, in case of any delay in payment of consideration to the Public Shareholders, to pay interest for the period of such delay, as applicable under the Regulations.

4.4.16. The Acquirer and PACs confirm that they have no direct/ indirect relationship with the promoters/ directors and key employees of the Target Company.

4.4.17. The Acquirer and PACs confirm that they have no direct/ indirect relationship among the public shareholders of the Target Company.

4.4.18. The Acquirer and PACs have not acquired any Equity Shares or Voting Rights of the Target Company during the twelve (12) months preceding the date of the Public Announcement.

4.4.19. The Acquirer confirm that as on the date of this Draft Letter of Offer, there are no major contingent liabilities.

4.4.20. The Acquirer confirms that, during the last three (3) years, it has been a party to the following two schemes of amalgamation sanctioned by the National Company Law Tribunal, Mumbai Bench: (i) the amalgamation of Shaan Agro and Realty India Private Limited with the Acquirer, sanctioned vide order dated January 12, 2024; and (ii) the amalgamation of Walkwater Properties Private Limited, its wholly-owned subsidiary, with the Acquirer, sanctioned vide order dated August 2, 2024. Save as stated above, there has been no other merger, demerger, spin-off, buy-back or preferential issue involving the Acquirer during the last three (3) years.

4.4.21. The Acquirer and the PACs are related by virtue of their common ownership and control of the Acquirer. Mr. Chandir Gobind Gidwani and Mr. Jaspal Singh Bindra are the Promoters, Persons in Control and Directors of the Acquirer and are accordingly Persons Acting in Concert with the Acquirer in relation to the Offer.

4.4.22. As on the date of this Draft Letter of Offer, Mr. Chandir Gobind Gidwani and Mr. Jaspal Singh Bindra each hold 10,000 (Ten Thousand) Equity Shares of the Acquirer, representing 50.00% of the equity share capital and voting rights of the Acquirer. Collectively, they hold 20,000 (Twenty Thousand) Equity Shares, representing 100.00% of the equity share capital and voting rights of the Acquirer. Both Mr. Chandir Gobind Gidwani and Mr. Jaspal Singh Bindra are also Directors on the Board of the Acquirer.

4.4.23. The PACs shall not acquire any Equity Shares of the Target Company in their individual capacities pursuant to the Underlying Transactions or the Open Offer. All Equity Shares acquired pursuant to the Underlying Transactions and all Offer Shares validly tendered and accepted pursuant to the Open Offer shall be acquired by the Acquirer only. The PACs have not participated in the negotiations relating to the SPA and SSSA dated September 23, 2026 and shall not acquire any Equity Shares of the Target Company pursuant to the said agreements or the Open Offer. The PACs may provide financial assistance to the Acquirer for fulfilment of the Acquirer's obligations under the Open Offer; however,

such financial assistance shall not confer upon the PACs any separate right, title or interest in the Equity Shares acquired by the Acquirer pursuant to the Underlying Transactions or the Open Offer. The Acquirer and the PACs shall maintain appropriate records evidencing the nature and purpose of any such financial assistance

5. BACKGROUND OF THE SELLING COMPANY – CALCULUS TRAVEL VENTURES PRIVATE LIMITED ('CTVPL/ Calculus')

5.1 Calculus Travel Ventures Private Limited ("CTVPL" or "Selling Company") was incorporated on June 22, 2018 under the provisions of the Companies Act, 2013 as a private company limited by shares, in the State of Maharashtra and is registered with the Registrar of Companies, Mumbai. The Corporate Identification Number is U74999MH2018PTC311107.

5.2 The registered office is presently situated at A-302, 36 Turner Road Building, Opposite Tava Restaurant, Turner Road, Bandra West, Mumbai – 400050, Maharashtra, Contact No: +91-8130060602, Email Id: ankita.k@businessmatch.in.

5.3 The main objects of the Selling Company as set out in its Memorandum of Association are to carry on and promote the business of tourism and leisure activities in India and abroad and to manage, operate, advise, consult and acquire businesses relating to tourism, travel and hospitality. The Selling Company is also authorized to undertake activities including acting as a tour operator, travel and servicing agent, undertaking tours, tourism, ticketing and hospitality activities, and operating as travel agents, tour operators, bookers and commission agents, among other activities incidental or ancillary to the aforesaid objects. *(Source: MOA extract of Calculus).*

5.4 The shareholding pattern of the Selling Company as on September 11, 2026 is as follows:

Sr No	Name of the Person / Entity	No of Equity Shares	% of Shareholding
1	JBCG Advisory Services Private Limited	3,45,09,999	99.999997%
2	Mr. Jaspal Singh Bindra *(Nominee of JBCG Advisory Services Private Limited)*	1	0.000003%
	Total	**3,45,10,000**	**100.00%**

5.5 The Board of Directors of the Selling Company as on the date of this DLOO is as follows:

Sr. No	Name	Date of Appointment	DIN	Designation
1	Mr. Jaspal Singh Bindra	22/06/2018	00128320	Director
2	Mr. Kapil Vishnu Bagla	22/06/2018	00387814	Director

(Source: MCA Website)

5.6 The Authorised Share Capital of Calculus is ₹40,00,00,000 (Rupees Forty Crore only), comprising 3,50,00,000 Equity Shares of ₹10 (Rupees Ten only) each and 50,00,000 2% Redeemable and Non-Cumulative Preference Shares of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Fully Paid-up Share Capital of the Selling Company is ₹39,51,00,000 (Rupees Thirty-Nine Crore Fifty-One Lakh only), comprising 3,45,10,000 Equity Shares of ₹10 (Rupees Ten only) each and 50,00,000 2% Redeemable and Non-Cumulative Preference Shares of ₹10 (Rupees Ten only) each.

5.7 The extract of the financial information based on the management certified unaudited provisional financial statements for the period ended September 11, 2026 and audited financial statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, are as under:

Profit & Loss *(Rs in Lakh)*

Particulars	Unaudited Provisional Financial Statements for the period ended September 11, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
Revenue From Operations	0.00	0.00	0.00	0.00
Other Income	0.00	0.31	0.02	0.00
Total Income	**0.00**	**0.31**	**0.02**	**0.00**
Other Expenses	35.10	39.46	22.59	22.18
Depreciation & Amortization Expenses	0.00	0.00	0.00	0.00
Total Expenditure	**35.10**	**39.46**	**22.59**	**22.18**
Profit before exceptional items & tax	**-35.10**	**-39.15**	**-22.57**	**-22.17**
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**-35.10**	**-39.15**	**-22.57**	**-22.17**
Less : Current Tax	0.00	0.00	0.00	0.00
Profit/(Loss) after Tax	**-35.10**	**-39.15**	**-22.57**	**-22.17**

Balance Sheet *(Rs in Lakh)*

Particulars	Unaudited Provisional Financial Statements for the period ended September 11, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
(A) Sources of Funds				
Share Capital	3951.00	951.00	951.00	951.00
Reserves & Surplus	-183.98	-148.88	-109.73	-87.16
Net Worth	**3767.02**	**802.12**	**841.27**	**863.84**
Current liabilities				
(a) Short Term Borrowings	110.00	2954.75	2497.75	2216.75
(b) Trade Payables	0.00	0.00	6.29	0.00
(c) Other Current Liabilities	0.25	0.49	0.43	0.45
	110.25	**2955.24**	**2504.47**	**2217.20**
Total (A)	**3877.27**	**3757.36**	**3345.74**	**3081.04**
(B) Uses of Funds				
(1) Non-Current Assets				
(i) Property, Plant & Equipment	0.05	0.05	0.05	0.05
(ii) Non-Current Investments	2817.14	2817.14	2816.14	2816.14
Total Non-Current Assets	**2817.17**	**2817.17**	**2816.18**	**2816.18**
(2) Current Assets				
(i) Cash & Cash Equivalents	14.87	37.31	22.36	19.23
(ii) Short Term Loans and Advances	1043.50	901.20	505.50	244.00
(iii) Other Current Assets	1.72	1.67	1.69	1.62
Total Current Assets	**1060.09**	**940.18**	**529.55**	**264.85**
Total (B)	**3877.27**	**3757.36**	**3345.74**	**3081.04**

Other Financial Data *(Amount in Lakh Except EPS)*

Particulars	Unaudited Provisional Financial Statements for the period ended September 11, 2026	Audited Financial Statements for the Financial Year ending March 31		
		2026	2025	2024
Total Income	0.00	0.31	0.02	0.00
Profit/(Loss) after tax	-35.10	-39.15	-22.57	-22.17
Earnings per share (EPS)	-0.10	-0.87	-0.50	-0.49
Dividend (%)	-	-	-	-
Net Worth	3767.02	802.12	841.27	863.84
Return on Networth	-0.01	-0.05	-0.03	-0.03
Book value per share	10.92	17.79	18.65	19.15

5.8 The Board of Directors of the Target Company and the Acquirer have approved the Share Swap Transaction contemplated under the SSSA dated September 23, 2026, pursuant to which the Acquirer shall transfer 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of face value ₹10 (Rupees Ten only) each, representing 100% of the issued, subscribed and paid-up equity share capital of the Selling Company, to the Target Company. In consideration thereof, the Target Company shall issue and allot 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of face value ₹10 (Rupees Ten only) each to the Acquirer on a preferential basis for consideration other than cash, by way of a share swap, in accordance with the applicable provisions of the SEBI (ICDR) Regulations, 2018 and other applicable laws.

5.9 The valuation of the Selling Company and the determination of the issue price of the Equity Shares of the Target Company proposed to be issued pursuant to the Share Swap Transaction have been undertaken on the basis of the Valuation Report dated September 23, 2026, issued by Harshvardhan Bapat, Independent Registered Valuer (IBBI Reg. No. IBBI/RV/06/2021/14145), in accordance with Regulations 163(3) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

5.10 Upon completion of the Share Swap Transaction contemplated under the SSSA, pursuant to which the Acquirer shall transfer 3,45,10,000 Equity Shares of the Selling Company, representing 100% of the issued, subscribed and paid-up equity share capital of the Selling Company, to the Target Company, the Selling Company shall become a wholly owned subsidiary of Oscar Global Limited, the Target Company.

5.11 **Undertakings/Confirmations by the Selling Company**

As on date of this Draft Letter of Offer, the Selling Company on behalf of its directors has confirmed & declared that:

5.11.1. The Selling Company is a validly existing private limited company and, based on the information and confirmations provided by it, is carrying on its business in accordance with applicable laws and holds the requisite licences and approvals required for carrying on its business.

5.11.2. The Selling Company confirms that the Acquirer is the legal and beneficial owner of 3,45,09,999 (Three Crore Forty-Five Lakh Nine Thousand Nine Hundred Ninety Nine) fully paid-up Equity Shares and Mr. Jaspal Singh Bindra holds 1 (One) fully paid-up Equity Shares, in the capacity of nominee of the JBCG, of the Selling Company of face value ₹10 (Rupees Ten only) each, constituting 100% of the issued, subscribed and paid-up equity share capital of the Selling Company.

5.11.3. The Selling Company confirms that the aforesaid Equity Shares held by the Acquirer are free from any lien, charge, pledge, encumbrance or third-party rights and are capable of being transferred to the Target Company pursuant to the Share Swap Transaction contemplated under the SSSA.

5.11.4. The Selling Company confirms that, pursuant to the Share Swap Transaction contemplated under the SSSA, the Acquirer shall transfer 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of the Selling Company to the Target Company, and the entire consideration for such acquisition shall be discharged by the Target Company solely by way of share swap through the preferential issue and allotment of 3,45,10,000 (Three Crore Forty-Five Lakh Ten Thousand) fully paid-up Equity Shares of the Target Company of face value ₹10 (Rupees Ten only) each to the Acquirer for consideration other than cash. No cash consideration shall be payable in respect of the Share Swap Transaction

5.11.5. As on the date of this Draft Letter of Offer, the Selling Company does not hold any Equity Shares of the Target Company and shall not acquire any Equity Shares of the Target Company in its own capacity pursuant to the Share Swap Transaction or the Open Offer.

5.11.6. As on the date of this Draft Letter of Offer, neither the Selling Company nor its Directors or Key Managerial Personnel have any interest in the Target Company, save and except for the proposed shareholding of the Acquirer in the Target Company pursuant to the Preferential Issue. Further, as on the date of this Draft Letter of Offer, there are no Directors representing the Selling Company on the Board of Directors of the Target Company.

5.11.7. The Selling Company, its Promoters and Directors have not been prohibited by SEBI from dealing in securities pursuant to any order or direction issued under Section 11B of the SEBI Act, 1992 or under any other applicable provision of the securities laws. Further, the Selling Company is not under winding-up proceedings and is not a sick company within the meaning of applicable law.

5.11.8. The Selling Company undertakes that it shall not sell any Equity Shares of the Target Company, if any held by it, during the Offer Period, in accordance with Regulation 25(4) of the Takeover Regulations.

5.11.9. The Selling Company undertakes that it shall not acquire any Equity Shares of the Target Company during the period commencing from three working days prior to the commencement of the Tendering Period and ending with the closure of the Tendering Period, in accordance with Regulation 18(6) of the Takeover Regulations.

5.11.10. The Selling Company confirms that the fair value of the Equity Shares of the Selling Company and the issue price of the Equity Shares of the Target Company proposed to be issued pursuant to the Share Swap Transaction have been determined on the basis of the Valuation Report dated September 23, 2026, issued by Harshvardhan Bapat, Independent Registered Valuer (IBBI Reg. No. IBBI/RV/06/2021/14145), in accordance with applicable Regulations of SEBI (ICDR) Regulations, 2018. The fair value of the Equity Shares of the Selling Company has been determined at ₹10 (Rupees Ten only) per Equity Share and the issue price of the Equity Shares of the Target Company has been determined at ₹10 (Rupees Ten only) per Equity Share, resulting in a 1:1 swap ratio, pursuant to which 3,45,10,000 Equity Shares of the Selling Company shall be transferred to the Target Company against the issue and allotment of 3,45,10,000 Equity Shares of the Target Company to the Acquirer.

5.11.11. The Selling Company confirms that, as on the date of this Draft Letter of Offer, there are no pending material litigation, regulatory proceedings, investigations or actions against the Selling Company, its Promoters or Directors that may have a material adverse effect on the Share Swap Transaction or the ability of the Selling Company to perform its obligations under the SSSA, except as disclosed in this Draft Letter of Offer.

6. BACKGROUND OF THE TARGET COMPANY

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

6.1 The Target Company was originally incorporated on October 09, 1990, as a private limited company under the name "Corning International Private Limited." Subsequently, the Target Company was converted into a public limited company and its name was changed from "Corning International Private Limited" to "Corning International Limited" pursuant to a Certificate of Incorporation dated October 18, 1994, issued by the Registrar of Companies, Delhi and Haryana. Thereafter, the name of the Target Company was changed from "Corning International Limited" to "Oscar Global Limited" pursuant to a Certificate of Incorporation dated January 02, 1995, issued by the Registrar of Companies, Delhi and Haryana. The Corporate Identification Number ("CIN") of the Target Company is L51909DL1990PLC041701. There has been no change in the name of the Target Company during the last three years.

6.2 The registered office of the Target Company is presently situated at 1/22, Second Floor, Asaf Ali Road, New Delhi – 110002, India. The contact details of the Target Company are as follows: Contact No.: 011-9810337978 / +91 9818103500; Email: oscar@oscar-global.com; and Website: www.oscarglobal.com.

6.3 As per the latest financial information available, the Target Company has not generated any revenue from operations during the recent financial period and is presently not carrying on any significant business operations. The Target Company is permitted to undertake the business activities set out in the Main Objects Clause of its Memorandum of Association, which, inter alia, include the business of buyers, sellers, importers, exporters, distributors, agents, brokers, factors, stockists, commission agents and dealers of various kinds of leather and textile goods, engineering goods, machine tools, hand tools, metals, alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel, stainless steel and iron products, ores and scraps,

metallurgical residue, hides, skins, leather goods, furs and bristles. *(Source: Extract of the MOA of the Target Company).*

6.4 The Equity Shares of the Target Company are presently listed only on BSE and bear ISIN INE473F01010, Scrip ID "OSCARGLO" and Scrip Code 530173. The Equity Shares of the Target Company were voluntarily delisted from The Calcutta Stock Exchange Limited with effect from January 03, 2025. Apart from BSE, the Equity Shares of the Target Company are not listed on any other stock exchange in India. The Target Company has already established connectivity with both the Depositories *i.e.* NSDL & CDSL.

6.5 As on date of this DLOO, the Equity Shares of the Target Company are not suspended from trading on BSE and are presently classified under Stage IV of the Graded Surveillance Measure ("GSM") framework.

6.6 As on the date of this DLOO, based on the information available from BSE, Annual Report and the Memorandum of Association of the Target Company, the Target Company does not have, except as specifically stated below:

a) any partly paid-up Equity Shares other than 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each, paid-up to the extent of ₹5/- (Rupees Five only) per Equity Share;
b) any outstanding options, fully or partly convertible debentures, preference shares, employee stock options ("ESOPs") or any other instruments which are convertible into Equity Shares at a later stage;
c) any Equity Shares which are forfeited or kept in abeyance; and
d) any outstanding Equity Shares which have been issued but are not listed on any stock exchange.

6.7 As on the date of this Draft Letter of Offer, none of the existing Equity Shares of the Target Company are subject to any lock-in obligation. However, the Equity Shares proposed to be issued and allotted pursuant to the Preferential Issue contemplated under the SSSA shall be subject to such lock-in requirements as may be applicable under the SEBI (ICDR) Regulations, 2018 and other applicable laws

6.8 As on the date of this Draft Letter of Offer, none of the Equity Shares held by the Promoters and Promoter Group of the Target Company are pledged, charged or otherwise encumbered.

6.9 The Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	No. of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1	Authorized Share capital	40,00,000	₹4,00,00,000/- (Rupees Four Crore Only)	NA
2	Issued Equity Share Capital	33,00,000	₹3,30,00,000/- (Rupees Three Crore Thirty Lakhs Only)	NA
3	Subscribed and Paid-up Equity Share Capital	33,00,000	₹3,29,18,000/- * (Rupees Three Crore Twenty-Nine Lakhs and Eighteen Thousand Only)	99.50%*

**The 16,400 partly paid-up Equity Shares do not carry voting rights in accordance with the Articles of Association of the Target Company and, accordingly, have not been considered for determining the voting share capital.*

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

** Computed as a percentage of the Existing Equity Share Capital of the Target Company comprising 33,00,000 Equity Shares, of which 32,83,600 are fully paid-up Equity Shares and 16,400 are partly paid-up Equity Shares, having face value of ₹10 (Rupees Ten only) each.*

*** Computed as a percentage of the Voting Share Capital of the Target Company comprising 32,83,600 fully paid-up Equity Shares of face value ₹10 (Rupees Ten only) each.*

Note*: The 16,400 partly paid-up Equity Shares are held by Public Shareholders. In the event such partly paid-up Equity Shares are tendered and accepted under the Open Offer, the consideration payable in respect of each such partly paid-up Equity Share shall be the difference between the Offer Price and the amount due towards calls-in-arrears or calls remaining unpaid, together with interest, if any, payable thereon, in accordance with the applicable provisions of the Takeover Regulations.*

6.10 The pre and post allotment Equity Share Capital of the Target Company is as follows:

Equity Capital	**Number of Equity Shares/ voting rights**	**Nominal Value (₹)**
Existing Equity and Voting Share Capital	33,00,000	3,30,00,000
Proposed Preferential Issue Of Equity Shares	4,77,16,400	47,71,64,000
Post Preferential Allotment Emerging Equity & Voting Share Capital as of 10th Working Day from the Closure of the Tendering Period	5,10,16,400	51,01,64,000

6.11 The Target Company has not been a party to any scheme of amalgamation, restructuring, merger, de-merger, buy-back or spin-off during the last three (3) years. Further, there is no scheme of arrangement or compromise pending in relation to the Target Company as on the date of this Draft Letter of Offer

6.12 There are no directions subsisting or proceedings pending under SEBI Act, 1992 against Target Company and its Promoters and Directors and no penalties levied by SEBI/ RBI against the promoters, directors and the Target Company.

6.13 Neither the Target Company nor its Promoters/ directors are prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

6.14 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations. *(Source: BSE Limited).*

6.15 The Target Company is neither a promoter nor part of the promoter group of any other listed company.

6.16 The Target Company is neither registered with any regulatory nor with any governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

6.17 As on the date of this Draft Letter of Offer, the Target Company does not have any material contingent liabilities.

6.18 There are no pending litigations or Regulatory actions against the Target Company other than those which are disclosed in this Draft Offer Documents as on the date of this DLOO that may impact the Offer.

6.19 The present composition of the Board of Directors of the Target Company are as follows:

Sr. No	**Name**	**Date of Appointment**	**PAN**	**DIN**	**Designation**
1	Gopal Bhatter	04/04/2026	ALSPB4296J	07465307	Whole Time Director
2	Arvind Ganpat Desai	04/04/2026	AEPPD1713A	00353903	Non-Executive - Independent Director
3	Sonia Bhatter	04/04/2026	CZFPK7292A	07550283	Non-Executive Non Independent Director

4	Monika Bhatter	04/04/2026	ARLPB7851L	07676624	Non-Executive Non Independent Director
5	Radheshyam Pandey	04/04/2026	AOAPP8901K	11395013	Non-Executive - Independent Director

(Source: MCA Website and BSE)

6.20 There are no penalties levied by SEBI / RBI or other regulator against the Target Company, its Promoters or directors or KMPs.

6.21 As on the date of this Draft Letter of Offer, Ms. Neelam Saboo is the Company Secretary and Compliance Officer of the Target Company.

6.22 Financial Information

The extract of the financial information based on the Limited Reviewed Unaudited Financial Statements for the quarter ended June 30, 2026 and Audited Financial Statements for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, are as under (Source: BSE)

Profit and Loss Statement *(Rs in Lakh)*

Particulars	Limited Reviewed Unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
Revenue From Operations	0.00	0.00	0.00	0.00
Other Income	3.94	14.43	15.51	22.55
Total Income	**3.94**	**14.43**	**15.51**	**22.55**
Employee benefits expense	0.77	10.88	11.08	11.41
Other Expenses	4.61	14.67	25.45	18.27
Finance Cost	0.00	0.00	0.00	0.00
Depreciation & Amortization Expenses	0.00	0.03	0.03	0.03
Total Expenditure	**5.38**	**25.59**	**36.57**	**29.71**
Profit before exceptional items & tax	**-1.44**	**-11.16**	**-21.06**	**-7.16**
Exceptional Items	0.00	0.00	0.00	0.00
Profit/(Loss) before Tax	**-1.44**	**-11.16**	**-21.06**	**-7.16**
Less : Current Tax	0.00	0.00	0.00	0.29
Profit/(Loss) after Tax	**-1.44**	**-11.16**	**-21.06**	**-7.45**

Balance Sheet *(Rs in Lakh)*

Particulars	Limited reviewed Unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
(A) Sources of Funds				
Paid up Share Capital	-	329.18	329.18	329.18
Reserves & Surplus	-	-42.14	-30.98	-9.92
Net Worth	-	**287.04**	**298.20**	**319.26**
Non current liabilities : Unsecured				
(a) Financial Liabilities	-	0.00	0.00	0.00
(b) Deferred Tax Liabilities (Net)	-	0.00	0.00	0.00
(c) Provisions	-	0.00	11.26	10.61
		0.00	**11.26**	**10.61**
Current Liabilities :				
(a) Financial Liabilities				

Particulars	Limited reviewed Unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
(i) Borrowings	-	0.00	0.00	0.00
(ii) Trade Payables	-	0.00	0.00	0.00
(iii) Other Financial Liabilities	-	0.17	6.30	5.11
(b) Provisions	-	0.00	0.00	0.00
(c) Current Tax Liabilities (Net)	-	0.00	0.00	0.00
	-	**0.17**	**6.30**	**5.11**
Total (A)	-	**287.21**	**315.76**	**334.97**
(B) Uses of Funds				
(1) Non-Current Assets				
(i) Property, Plant & Equipment	-	0.06	0.09	0.12
(ii) Financial Assets				
(a) Investments	-	0.00	0.00	0.00
(b) Security Deposits	-	0.00	0.00	0.00
(iii) Other Non-Current Assets	-	223.13	213.00	202.88
Total Non-Current Assets	-	**223.18**	**213.09**	**203.00**
(2) Current Assets				
(a) Inventories	-	0.00	0.00	0.00
(b) Financial Assets	-			
(i) Cash & Cash Equivalents	-	53.76	86.53	117.41
(ii) Other Financial Assets	-	8.83	14.58	12.87
(c) Other Current Assets	-	1.43	1.56	1.68
Total Current Assets	-	**64.03**	**102.67**	**131.96**
Total (B)	-	**287.21**	**315.76**	**334.97**

Other Financial Data *(Amount in Lakh Except EPS)*

Particulars	Limited Reviewed Unaudited Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March 31		
		2026	2025	2024
Total Income	3.94	14.43	15.51	22.55
Profit/(Loss) after tax	-1.44	-11.16	-21.06	-7.16
Earnings per share (EPS)	-0.04	-0.34	-0.64	-0.22
Dividend (%)	-	-	-	-
Net Worth	-	287.04	298.20	319.26
Return on Networth	-	-0.04	-0.07	-0.02
Book value per share	-	8.72	9.06	9.70

** Not Annualized*

(Intentionally kept blank)

6.23 The Pre-Offer and Post-Offer Shareholding of the Target Company (based on the Emerging Equity and Voting Share Capital), assuming full acceptance under this Offer, is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the SPA, Preferential Allotment and Offer		Shares agreed to be acquired under SPA & to be allotted under the Proposed Preferential Issue, which triggered the Open Offer		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
1. Promoters & Promoter Group								
(a) Existing Promoters								
Mr. Gopal Bhatter	3,69,112	11.19	-3,69,112	-0.72	0	0	0	0
Gopal Bhatter HUF	10,77,792	32.66	-10,77,792	-2.11	0	0	0	0
Total (a)	**14,46,904**	**43.85**	**-14,46,904**	**-2.84**	**0**	**0**	**0**	**0**
(b) Promoters other than (a) above								
NA	0	0	0	0	0	0	0	0
Total 1 (a+b)	**14,46,904**	**43.85**	**-14,46,904**	**-2.84**	**0**	**0**	**0**	**0**
2. Acquirer and PACs								
JBCG Advisory Services Private Limited (Acquirer)	0	0	3,59,56,904	70.48	18,53,096	3.63	3,78,10,000	74.11
Mr. Chandir Gobind Gidwani (PAC 1)	0	0	0	0	0	0	0	0
Mr. Jaspal Singh Bindra (PAC 2)	0	0	0	0	0	0	0	0
Total (2)	**0**	**0**	**3,59,56,904**	**70.48**	**18,53,096**	**3.63**	**3,78,10,000**	**74.11**
3. Parties to the Agreements other than (1) and (2) - Preferential Issue Allottes for Cash								
Pie Strategies LLP (Public)	0	0	18,36,816	3.60	0	0	-	
Alok Rajesh Nanavaty (Public)	0	0	1,13,69,584	22.29	0	0	-	
Total (3)	**0**	**0**	**1,32,06,400**	**25.89**	**0**	**0**	**0**	**0.00**
4. Public (other than Parties to the Agreements, Acquirer and PACs)								
Banks	16,600	0.50			-18,53,096	-3.63	1,32,06,400	25.89
State Government(s)	100	0.00						
Resident Individuals	14,50,438	43.95						
Non Resident Indians (NRIs)	1,30,608	3.96						
Bodies Corporate	1,98,169	6.01						
Others	40,781	1.24						
Partly paid up shares	16,400	0.50						
Total (4)	**18,53,096**	**56.15**						
Grand Total (1+2+3+4)	**33,00,000**	**100.00**			**0**	**0**	**5,10,16,400**	**100.00**

Notes:

a) Based on the shareholding pattern filed by the Target Company with BSE for the quarter ended June 30, 2026.

b) Figures within brackets ( )and/or symbol - indicate sale of Equity Shares under the SPA or tender of Equity Shares in the Open Offer.

c) As per the shareholding pattern filed for the quarter ended June 30, 2026, there are 4,778 Public Shareholders.

d) Column (A) percentages are calculated on the Existing Equity and Voting Share Capital of 33,00,000 Equity Shares. Columns (B), (C) and (D) percentages are calculated on the Emerging Equity and Voting Share

Capital of 5,10,16,400 Equity Shares, being the Expanded Capital as on the 10th Working Day after closure of the Tendering Period. Both include the 16,400 partly paid-up Equity Shares.

e) 16,400 partly paid-up Equity Shares, paid-up to the extent of ₹5.00 per Equity Share, are held by Public Shareholders. If such partly paid-up Equity Shares are tendered and accepted in the Offer, the consideration payable in respect of such shares shall be the Offer Price less the amount due towards calls-in-arrears, including interest, if any, thereon.

f) Column (B) for the Acquirer comprises 14,46,904 Equity Shares to be acquired from the Existing Promoters under the SPA and 3,45,10,000 Equity Shares to be allotted under the share swap pursuant to the SSSA. None of the PACs are acquiring any Equity Shares of the Target Company in their individual capacities.

g) The 1,32,06,400 Equity Shares proposed to be allotted for cash to the Proposed Preferential Allottees (public category) are subject to lock-in under the SEBI (ICDR) Regulations. The Proposed Preferential Allottees are not eligible to participate in the Open Offer.

h) Post completion of the Underlying Transactions and compliance with Regulation 31A of the SEBI (LODR) Regulations, the Existing Promoters shall cease to be classified as Promoters of the Target Company and will be reclassified to the Public category. Consequently, the Acquirer will be classified as the Promoter of the Target Company, in accordance with applicable laws.

i) On completion of the Underlying Transactions and this Open Offer, assuming full acceptance, the Acquirer will hold 3,78,10,000 Equity Shares representing 74.11% of the Emerging Equity and Voting Share Capital, and the public shareholding will be 25.89%. Accordingly, the public shareholding of the Target Company shall not fall below the minimum public shareholding requirement under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with Regulation 38 of the SEBI (LODR) Regulations.

j) Based on the shareholding pattern for the quarter ended June 30, 2026, no Public Shareholder holds 10% or more of the Equity Share Capital of the Target Company.

6.24 Pursuant to the consummation of the transactions contemplated under the SPA and SSSA, the Acquirer shall become the largest shareholder of the Target Company and shall acquire sole control over the management and affairs of the Target Company. The Acquirer shall be classified as the "Promoter" of the Target Company in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. Upon completion of the Open Offer, the Acquirer's shareholding in the Target Company shall stand enhanced to the extent of the Equity Shares validly tendered and accepted under the Open Offer.

6.25 Upon completion of the Open Offer, assuming full acceptance, the Acquirer shall hold 3,78,10,000 (Three Crore Seventy-Eight Lakh Ten Thousand) Equity Shares, representing 74.11% of the Emerging Equity and Voting Share Capital of the Target Company. The Existing Promoters/ Promoter Group shall seek reclassification from the "Promoter/Promoter Group" category to the "Public" category in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, subject to fulfilment of the applicable conditions and receipt of the requisite approvals. The classification of the Acquirer as the "Promoter" of the Target Company shall be reflected in the shareholding pattern of the Target Company filed with the Stock Exchange in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.26 There are instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018; for which regulatory authorities may initiate suitable action against them.

6.27 During the last eight (8) years preceding the date of this Draft Letter of Offer, there have been no acquisitions by the Promoter/Promoter Group of the Target Company which triggered an open offer under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, except for the following transaction:

On September 30, 2025, Mr. Gopal Bhatter and M/s Gopal Bhatter HUF entered into share purchase agreement(s) (the "SPAs") with Mr. Satish Kumar Verma, Mr. Karan Kanika Verma, Mr. Pawan Chadha, Kanika Audio Visuals Private Limited and Akanksha Viniyog Limited, being the erstwhile promoters of the Target Company, for the acquisition of 14,46,703 (Fourteen Lakh Forty-Six Thousand Seven Hundred Three) Equity Shares of face value ₹10 (Rupees Ten only) each, representing 43.84% of the then existing equity share

capital and 44.06% of the then voting share capital of the Target Company, together with control over the Target Company, at a negotiated price of ₹9 (Rupees Nine only) per Equity Share, subject to satisfaction of the conditions precedent stipulated in the SPAs and compliance with applicable laws.

The execution of the SPAs was duly intimated to BSE Limited in accordance with Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Pursuant to and in compliance with Regulations 3(1) and 4 of the SAST Regulations, the Acquirers, along with the Persons Acting in Concert ("PACs"), made a mandatory open offer to the public shareholders of the Target Company for acquisition of up to 8,58,000 (Eight Lakh Fifty-Eight Thousand) Equity Shares, representing 26% of the then expanded voting share capital of the Target Company, at an offer price of ₹12.15 (Rupees Twelve and Fifteen Paise only) per Equity Share.

6.28 Neither the Target Company nor any of its Promoters, Directors and KMPs have been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

6.29 Neither the Target Company nor any of its Promoters, Directors and KMPs have been classified as Wilful Defaulters by any Statutory/ Regulatory Authority (Indian/Foreign).

6.30 The Target Company confirms and undertakes that there have been no corporate actions undertaken by it which warrant any adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company further undertakes that, in the event of any corporate action such as bonus, rights issue, stock split, consolidation, dividend, demerger, capital reduction or any other similar action, where the record date for such corporate action falls between the date of the Letter of Offer and up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, the Offer Price shall be adjusted in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.31 As confirmed by the management of the Target Company, as on the date of this DLOO, there is no direct/ indirect connection/ relation between the Existing Promoters/ Directors and Public Shareholders of the Target Company.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of the Offer Price

7.1.1 The Equity Shares of the Target Company are presently listed only on BSE Limited ("BSE") and bear ISIN INE473F01010, Scrip ID "OSCARGLO" and Scrip Code 530173. The Equity Shares of the Target Company were voluntarily delisted from The Calcutta Stock Exchange of India Limited with effect from January 03, 2025. Apart from BSE, the Equity Shares of the Target Company are not listed on any other stock exchange in India. The Target Company has established connectivity with both the depositories, i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

7.1.2 Based on the information available on BSE, the annualized trading turnover of the Equity shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement i.e., September 01, 2025 to August 31, 2026*:*

Stock Exchange	Total no. of equity shares traded during preceding 12 months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading Turnover (as % of shares listed)
BSE	1,26,799	33,00,000	3.84%

7.1.3 Based on the information provided above, the Equity Shares of the Target Company are infrequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 *(Source: BSE Limited)*

7.1.4 The Offer Price of ₹ 10.00 (Rupees Ten Only) per share of ₹ 10/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in ₹ per equity share)
1.	Highest of Negotiated price per Equity Share of SPA	₹10.00 (Rupees Ten Only)
2.	The price at which Equity Shares to be allotted to the Acquirer and other than promoter group, on preferential basis	₹10.00 (Rupees Ten Only)
3.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer and PACs, during the 52 (Fifty Two) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The highest price paid or payable for any acquisition by the Acquirer and PACs, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
5.	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Available
6.	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to 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	₹ 10.00 (Rupees Ten Only)
7.	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable Since this is not an indirect acquisition of equity shares

** Mr. Harshvardhan Bapat, IBBI Registered Valuer bearing number 'IBBI/RV/06/2021/14145', through his Valuation Report dated September 23, 2026, has certified the fair value of the Equity Share of the Target Company at ₹10.00 (Rupees Ten Only) per Equity Share.*

7.1.5 In view of the parameters considered and presented in the table above, and in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹10.00 (Rupees Ten only) per Equity Share, being the highest of the applicable price parameters set out above, is justified in terms of Regulation 8(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). In accordance with Regulation 8(13) of the SEBI (SAST) Regulations, the Offer Price for partly paid-up Equity Shares shall be computed as the difference between the Offer Price and the amount due towards calls-in-arrears, including calls remaining unpaid and interest, if any, thereon. The Offer Price is denominated and payable in Indian Rupees and shall be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

7.1.6 As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and PACs would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

7.1.7 There have been no corporate actions undertaken 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 adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7.1.8 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

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

7.1.10 In the event of any acquisition of Equity Shares by the Acquirer and PACs during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

7.1.11 As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and PACs shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously notify BSE, SEBI, and the Target Company at its registered office of such revision.

7.1.12 In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, If the Acquirer and PACs acquire or agrees to acquire any Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer and PACs would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.2 Financial Arrangements

7.2.1 The maximum aggregate consideration payable by the Acquirer for acquisition of up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares, representing *3.63% of the Emerging Equity and Voting Share Capital of the Target Company, from the Public Shareholders at an Offer Price of ₹10.00 (Rupees Ten only) per Equity Share, payable in cash and assuming full acceptance of the Offer, is ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty only). In respect of the 16,400 partly paid-up Equity Shares included in the Offer, the consideration payable shall be the Offer Price less the amount due towards calls-in-arrears, including interest, if any, thereon, in accordance with Regulation 8(13) of the SEBI (SAST) Regulations. Accordingly, the actual consideration payable in respect of such partly paid-up Equity Shares shall stand reduced to the extent of the applicable calls-in-arrears and interest, if any.

**As per Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI SAST Regulations'), the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises* only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh *Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

7.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**JBCG-OGL-OPEN OFFER ESCROW ACCOUNT**", bearing Account No. **926020040640388**, with Axis Bank Limited, having its branch office at Onkar Plot No. 17, Shivdham, Gen. A.K.V. Marg, Opp. Oberoi Mall, Dindoshi, Goregaon (East), Mumbai – 400063 ("Escrow Banker"), pursuant to an Escrow Agreement dated September 25, 2026, executed among the Acquirer, the Manager to the Offer and the Escrow Banker. The Acquirer has deposited an amount of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty

Only) in the Escrow Account, being 100% of the Offer Consideration payable under this Offer, assuming full acceptance.

7.2.3 The Acquirer and the PACs have confirmed that they have made firm financial arrangements for fulfilling their respective obligations under the Open Offer and have adequate financial resources to meet the payment obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Open Offer shall be funded from the internal resources of the Acquirer and the PACs, and no borrowings from any bank or financial institution are envisaged for the purpose of fulfilling the obligations under the Open Offer. The availability of sufficient liquid funds to meet the Open Offer obligations has been certified by independent Chartered Accountants in respect of the Acquirer and the PACs. Further, 100% of the Maximum Consideration of ₹1,85,30,960 (Rupees One Crore Eighty-Five Lakh Thirty Thousand Nine Hundred Sixty only) has been deposited in the Escrow Account in accordance with Regulation 17 of the SEBI (SAST) Regulations. The net worth of the Acquirer and the PACs as on June 30, 2026, as certified by the respective Chartered Accountants, is set out below:

(a) Acquirer: Negative ₹18,045.36 Lakh, as certified vide Net Worth Certificate dated September 23, 2026 (UDIN: 26128405WMMVKS7638), issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor, Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), having its office at 5, Shanti Sadan CHS, Opp. IIT Main Gate, Powai, Mumbai – 400076; Mob.: +91 9819233211; Email: info@cavbsa.com.

(b) PAC 1, Mr. Chandir Gobind Gidwani: ₹468.40 Crore (Rupees Four Hundred Sixty-Eight Crore Forty Lakh only), as certified vide Net Worth Certificate dated September 23, 2026 (UDIN: 26128405TIEQMR4786), issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor, Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), having its office at 5, Shanti Sadan CHS, Opp. IIT Main Gate, Powai, Mumbai – 400076, Maharashtra; Mob.: +91 9819233211; Email: info@cavbsa.com; Website: www.cavbsa.com.

(c) PAC 2, Mr. Jaspal Singh Bindra: ₹139.00 Crore (Rupees One Hundred Thirty-Nine Crore only), as certified vide Net Worth Certificate dated September 23, 2026 (UDIN: 26059991GGYKYI4979), issued by CA Pankaj Kumar Goyal (Membership No. 059991), Partner, V Goyal & Associates, Chartered Accountants (FRN: 312136E), having its office at CFB-02, 1st Floor, Shilpangan, LB-01, Salt Lake, Sector-3, Kolkata – 700106; Contact: +91 9830044016 / +91 9331004945; Email: vgoyalassociates@gmail.com

7.2.4 Based on the aforesaid financial arrangements, confirmations and certificates, the Manager to the Offer is satisfied about the adequacy of resources available to the Acquirer and the PACs to meet the financial requirements of the Open Offer and their ability to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer is further satisfied that firm arrangements for payment through verifiable means are in place to fulfil the obligations of the Acquirer and the PACs under the Open Offer.

7.2.5 The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational Terms and Conditions

8.1.1 The Offer is being made by the Acquirer to all the Public Shareholders of the Target Company, including holders of partly paid-up Equity Shares, whose names appear in the register of members of the Target Company and to the beneficial owners of Equity Shares whose names appear in the records

of the respective Depositories as at the close of business on the Identified Date, i.e., Tuesday, November 03, 2026, other than the Acquirer, the PACs and the persons acting in concert with them and the parties to the SPA and SSSA, to the extent applicable. The Offer is also open to all persons who are Public Shareholders and who acquire the Equity Shares of the Target Company at any time prior to the closure of the Tendering Period, but whose names do not appear in the register of members or the records of the respective Depositories as on the Identified Date. The Letter of Offer shall be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company and to the beneficial owners whose names appear in the records of the respective Depositories as on the Identified Date.

8.1.2 The Acquirer is making this Offer, with the PACs, to all the Public Shareholders of the Target Company to acquire up to 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares, comprising 18,36,696 (Eighteen Lakh Thirty-Six Thousand Six Hundred Ninety-Six) fully paid-up Equity Shares and 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares, constituting *3.63% of the Emerging Equity and Voting Share Capital of the Target Company. The Offer is being made in accordance with, and is subject to, the terms and conditions set out in the PA, Corrigendum to the PA, DPS and this DLOO, and the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and other applicable laws.

**As per Regulation 7(1) of the SEBI SAST Regulations, the Open Offer size shall be for at least 26.00% of the Emerging Equity and Voting Share Capital of the Target Company as of the 10th working day from the closure of the tendering period. However, the eligible public shareholding of the Target Company comprises only 3.63% of the Emerging Equity and Voting Share Capital, representing 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six Only) Equity Shares held by existing Public Shareholders.*

8.1.3 In terms of the tentative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, November 18, 2026 and close on Wednesday, December 02, 2026.

8.1.4 The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that they have good and valid title to the Equity Shares being tendered. The Equity Shares tendered under the Open Offer shall be free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonus issues and rights issues, if any, declared hereafter. The Public Shareholders tendering their Equity Shares shall have obtained all necessary consents and approvals, if any, required for sale and transfer of such Equity Shares on the foregoing basis. The holders of the 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares are also eligible to tender such shares in the Open Offer. In respect of such partly paid-up Equity Shares, the consideration payable shall be the difference between the Offer Price and the amount due towards calls-in-arrears or calls remaining unpaid, together with interest, if any, payable on the amount called up but remaining unpaid, in accordance with Regulation 8(13) of the SEBI (SAST) Regulations.

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

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

8.1.7 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8.1.8 The Draft Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter

of Offer in physical form, the same shall be provided. In case of non-receipt of LOO and the Acceptance Form, please follow the procedure mentioned in paragraph 9.20.

8.1.9 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch the Letter of Offer to any Public Shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer is to be dispatched to the Public Shareholders is Wednesday, November 11, 2026. In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer shall be dispatched to the Public Shareholders whose names appear in the register of members of the Target Company as of the Identified Date, i.e. Tuesday, November 03, 2026. Every Public Shareholder holding Equity Shares shall be entitled to tender them in acceptance of the Open Offer, regardless of whether they held Equity Shares on the Identified Date or have received the Letter of Offer.

8.1.10 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

8.1.11 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirer and PACs reserve the right to reject the acceptance of this Offer from such Public Shareholder.

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

8.1.13 The Acquirer and the PACs reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time before the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e. up to Tuesday, November 17, 2026, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall make a corresponding increase to the amount in the Escrow Account. They shall also make a public announcement in the same newspapers in which the DPS was published, and simultaneously notify BSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer and PACs shall pay the revised price for all the Equity Shares validly tendered during the Tendering Period and accepted under the Offer, in accordance with the terms of the Letter of Offer.

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

8.1.15 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.

8.1.16 The Acquirer intends to acquire all the Equity Shares validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions of the Offer as set out in this Draft Letter of Offer and applicable laws. Since the Offer Size of 18,53,096 (Eighteen Lakh Fifty-Three Thousand Ninety-Six) Equity Shares represents the entire eligible public shareholding of the Target Company as on the date of this Draft Letter of Offer, the Acquirer shall accept all Equity Shares validly tendered and accepted in accordance with the terms and conditions of the Offer. Accordingly, no proportionate

acceptance is envisaged under the Open Offer. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (One) Equity Share.

8.2 Locked-in Shares

As on date of this Draft Letter of Offer, as per the shareholding pattern filed for the quarter ended June 30, 2026, none of the Equity Shares of the Target Company are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non-locked-in Equity Shares in the Offer.

8.3 Eligibility for accepting the Offer

8.3.1. All Public Shareholders of the Target Company, whether holding Equity Shares in dematerialised form or physical form, are eligible to participate in the Open Offer during the Tendering Period, subject to the terms and conditions of the Offer. Public Shareholders holding Equity Shares in physical form may tender their Equity Shares in accordance with the procedure prescribed for physical shares under the applicable provisions of the SEBI (SAST) Regulations and applicable SEBI circulars, and subject to submission and verification of the requisite documents. Holders of the 16,400 (Sixteen Thousand Four Hundred) partly paid-up Equity Shares are also eligible to participate in the Open Offer. In respect of such partly paid-up Equity Shares, the consideration payable shall be the difference between the Offer Price and the amount due towards calls-in-arrears or calls remaining unpaid, together with interest, if any, thereon, in accordance with Regulation 8(13) of the SEBI (SAST) Regulations.

The following persons shall not be eligible to participate in the Open Offer, in accordance with Regulation 7(6) of the SEBI (SAST) Regulations: (i) the Acquirer; (ii) the PACs; (iii) the parties to the SPA and SSSA, including Mr. Gopal Bhatter and Gopal Bhatter HUF, to the extent they hold any Equity Shares of the Target Company; and (iv) the Proposed Preferential Allottees, to the extent they are parties to the underlying transaction and/or are deemed to be Persons Acting in Concert with the Acquirer and the PACs in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

8.3.2. A copy of the DLOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in, on the website of Manager to the offer at www.bonanzaonline.com. In case of non-receipt of the Draft Letter of Offer, the Public Shareholders may download DLOO from SEBI's website or Manager to the Offer's website.

8.3.3. The Acquirer has appointed Purva Sharegistry (India) Private Limited, SEBI Registration No INR000001112 and holds a PAN AAACP4924D, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with Telephone number: 022 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).

8.3.4. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

8.3.5. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.6. The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.

8.3.7. The Acquirer, PACs, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8.3.9. The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Offer.

8.4 Statutory Approvals and Conditions of the Offer

8.4.1 As on the date of this Draft Letter of Offer, no statutory or regulatory approvals are required to be obtained by the Acquirer and/or the PACs for completion of the Open Offer. The proposed Preferential Issue contemplated under the SSSA is, inter alia, subject to obtaining the in-principle approval of BSE Limited under Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other approvals as may be required under applicable laws. The consummation of the transactions contemplated under the SPA and the SSSA, including the acquisition of the Sale Shares by the Acquirer and the proposed Preferential Issue by the Target Company, shall be subject to the terms and conditions contained therein and the receipt of such approvals, if any, as may be required under applicable laws. In the event any statutory or regulatory approval becomes applicable to the Open Offer prior to its completion, the Open Offer shall also be subject to receipt of such approval(s), and the Acquirer and the PACs shall make the necessary applications for obtaining the same in accordance with applicable laws and the SEBI (SAST) Regulations.

8.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserve the right to reject such Offer Shares.

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

8.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

8.4.6 The Acquirer and the PACs shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn only in the following circumstances:

(a) the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make an Open Offer under the SEBI (SAST) Regulations have been finally refused,

subject to such approval requirements having been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer;

(b) any condition stipulated in an agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and the PACs and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; or

(c) such circumstances arise as, in the opinion of SEBI, merit withdrawal of the Open Offer.

Provided that, since the Open Offer is being made pursuant to a public announcement under Regulation 13(2)(g) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall not be entitled to withdraw the Open Offer merely on the ground that the proposed acquisition pursuant to the Preferential Issue contemplated under the SSSA is not successful.

As on the date of this Draft Letter of Offer, no statutory or regulatory approval is required for completion of the Open Offer. The proposed Preferential Issue contemplated under the SSSA is subject to such approvals as may be required under applicable laws, including the in-principle approval of BSE Limited under Regulation 28 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The conditions precedent under the SPA and SSSA which may affect the consummation of the Underlying Transactions have been disclosed in Paragraph 3.1.18 and 3.1.20, respectively, under the section titled "Background of the Offer" of this Draft Letter of Offer. In the event that any statutory approval required for the Open Offer or for effecting the acquisition triggering the Open Offer is finally refused, or any condition stipulated in the agreement for acquisition is not fulfilled for reasons outside the reasonable control of the Acquirer and the PACs and the relevant agreement is rescinded, the Open Offer may be withdrawn only in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. For avoidance of doubt, failure of the proposed Preferential Issue contemplated under the SSSA, by itself, shall not entitle the Acquirer or the PACs to withdraw the Open Offer.

In the event of withdrawal of the Open Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer and the PACs, through the Manager to the Offer, shall, within 2 (Two) Working Days of such withdrawal, make a public announcement stating the grounds for such withdrawal in the same newspapers in which the Detailed Public Statement was published and shall simultaneously send a copy of such public announcement to SEBI, the Stock Exchanges and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations

8.4.7 The Acquirer and PACs shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special escrow account provided under Regulation 21(1).

8.4.8 No approval is required from any bank or financial institutions for this offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 The Acquirer has appointed Purva Sharegistry (India) Private Limited, SEBI Registration No INR000001112 and holds a PAN AAACP4924D, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with Telephone number: 022 49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

9.2 The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the designated Stock Exchange in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9,

2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.

9.3 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer **("Designated Stock Exchange")**.

9.4 The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (**'Acquisition Window'**).

9.5 The Draft Letter of Offer and Form of Acceptance cum acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

9.6 The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

9.7 The Acquirer has appointed Nikunj Stock Brokers Limited (**'Buying Broker'**) through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
Contact Number	011- 47030017 -18 / 8700240043
Email	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
Website	www.nikunjonline.com
SEBI Registration No.	INZ000169335

9.8 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker(s)**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.

9.9 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

9.10 A Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

9.11 The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

9.12 Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

9.13 In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("**UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker i.e., Nikunj Stock Brokers Limited, to place their bids

9.14 The cumulative quantity tendered shall be displayed on the stock exchange website i.e. www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

9.15 **Procedure for Equity Shares held in physical form**

9.15.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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.

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

a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
b) Original share certificates;
c) Valid share transfer form(s) duly filled and signed by the transferors (*i.e.* by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
e) Any other relevant documents such as (but not limited to)
   - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
   - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
   - Necessary corporate authorizations (including board resolution/ specimen signature) etc., in case of companies.

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

9.15.4 Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

9.15.5 After placement of order, as mentioned in paragraph 9.15.4, the Selling Broker/ Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share

certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 9.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "***Oscar Global Limited – Open Offer***". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.

9.15.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as "Confirmed Bids". Physical share certificates and other relevant documents should not be sent to Acquirer, Target Company or the Manager.

9.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 9.15.2 of this Draft Letter of Offer) until the Acquirer and PACs complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

9.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others

(a) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;
(b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
(c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
(d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

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

9.16 Procedure for tendering the Equity Shares held in dematerialized form

9.16.1 The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

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

9.16.3 The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation").

9.16.4 The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date. In case, the

shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

9.16.5 For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

9.16.6 Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

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

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

9.16.9 Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.

9.16.10 The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.

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

9.16.12 The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer and PACs complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

9.16.13 The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

9.16.14 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the

Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as "***Oscar Global Limited - Open Offer***". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9.17 **The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer, PACs, Target Company or to the Manager to the Offer.**

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

9.19 Modification / Cancellation of orders will not be allowed during the period the Offer is open.

9.20 **Procedure for tendering the shares by unregistered shareholders and/or in case of non-receipt of Letter of Offer**

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum Acknowledgement.

- The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.

- In case of non-receipt of the Draft Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- Alternatively, in case of non-receipt of the Draft Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

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

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

10. ACCEPTANCE OF EQUITY SHARES

10.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

10.2 Since the Offer Size represents the entire eligible public shareholding of the Target Company as on the date of this Draft Letter of Offer, the Acquirer intends to accept all Equity Shares, including dematerialised Equity Shares, physical Equity Shares, partly paid-up equity shares and locked-in Equity Shares, validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions of the Offer as set out in this Draft Letter of Offer and applicable laws. Accordingly, no proportionate acceptance is envisaged under the

Open Offer. The marketable lot for the Equity Shares of the Target Company for the purpose of the Open Offer shall be 1 (One) Equity Share.

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

11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

11.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

11.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

11.3 The Acquirer and PACs shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

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

11.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non–acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.

11.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

11.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer in consultation with the Manager. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

11.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

11.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target

depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details *viz*., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

11.10 In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

11.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

11.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/ first Public Shareholder/unregistered owner.

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

11.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

11.15 Buying Broker shall issue a contract note to Acquirer for the Equity Shares accepted under the Offer.

11.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

11.17 The Acquirer and the PACs shall complete all formalities, including payment of consideration to the Public Shareholders whose Equity Shares have been validly tendered and accepted under the Offer, within **10 (Ten) Working Days** from the expiry of the Tendering Period, subject to receipt of statutory approvals, if any, in accordance with the applicable provisions of the SEBI (SAST) Regulations. For this purpose, the Acquirer shall open a special account as provided under **Regulation 21(1)** of the SEBI (SAST) Regulations and arrange for transfer of the consideration to the respective Public Shareholders. The Public Shareholders shall independently settle any fees, dues, statutory levies or other charges, if any, with their respective Selling Brokers.

11.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

12. NOTE ON TAXATION

THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 2025 ("IT ACT 2025") (AS AMENDED BY THE FINANCE ACT, 2026), READ WITH THE RULES, SCHEDULES AND NOTIFICATIONS MADE THEREUNDER, AS IN FORCE AS ON THE DATE OF THIS DLOO. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENT IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE IT ACT 2025 HAS REPLACED THE ERSTWHILE INCOME-TAX ACT, 1961 ("IT ACT 1961") WITH EFFECT FROM APRIL 1, 2026. AS THE PUBLIC ANNOUNCEMENT IN RESPECT OF THIS OPEN OFFER IS DATED WEDNESDAY, SEPTEMBER 23, 2026, I.E., AFTER THE SAID EFFECTIVE DATE, AND THE TENDERING PERIOD IS SCHEDULED TO COMMENCE ON WEDNESDAY, NOVEMBER 18, 2026 AND CLOSE ON WEDNESDAY, DECEMBER 02, 2026, THE INCOME-TAX CONSEQUENCES OF TENDERING EQUITY SHARES IN THIS OFFER ARE REQUIRED TO BE EXAMINED UNDER THE IT ACT 2025, FOR TAX YEAR 2026-27.

FOR EASE OF REFERENCE ONLY, THE CORRESPONDING PROVISION(S) OF THE ERSTWHILE IT ACT 1961 HAVE BEEN INDICATED IN PARENTHESES ALONGSIDE THE RELEVANT PROVISION(S) OF THE IT ACT 2025. THE SECTION, SUB-SECTION, TABLE-ENTRY AND SCHEDULE REFERENCES SET OUT IN THIS PARAGRAPH 12 (NOTE ON TAXATION) ARE BASED ON THE IT ACT 2025 AS NOTIFIED AND IN FORCE AS ON THE DATE OF THIS DLOO. THE IT ACT 2025 AND THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, AND ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

ANY CHANGES OR AMENDMENTS IN THE IT ACT 2025 OR THE RULES/NOTIFICATIONS THEREUNDER (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF THE REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS.

THE TAX IMPLICATIONS ARE DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE RELEVANT PROVISIONS OF THE APPLICABLE TAX LAWS. IN VIEW OF THE PARTICULARISED AND FACT-SPECIFIC NATURE OF INCOME-TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR THE TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH THE STOCK EXCHANGE MECHANISM AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THIS DISCLOSURE SETS OUT THE RELEVANT PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OR TENDER OF EQUITY SHARES IN THE OPEN OFFER. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORY AUTHORITY NOR CAN THERE BE ANY ASSURANCE THAT SUCH AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, SECURITIES TRANSACTION TAX OR ANY OTHER APPLICABLE LEVIES) SHALL DEPEND ON THE FACTS AND CIRCUMSTANCES OF EACH CASE, AND THE PUBLIC SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS IN RELATION THERETO.

THE ACQUIRER, PACs AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE, AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ON BSE, AS SET OUT BELOW, IS INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DOES NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE. THE LAW STATED BELOW IS AS PER THE IT ACT 2025.

12.1 General Provisions

12.1.1 This Open Offer will be executed as an on-market transaction through the Stock Exchange, i.e., BSE, and STT will be applicable to the Equity Shares accepted in the Offer. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any recognised stock exchange in India. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of the security transacted.

12.1.2 The basis of charge under the IT Act 2025 depends upon the residential status of the taxpayer during a tax year. The concept of "tax year" under Section 3 of the IT Act 2025 replaces the erstwhile concepts of "previous year" and "assessment year" under the IT Act 1961. The Indian tax year runs from April 1 until March 31.

12.1.3 A person who is a tax resident under Section 6 of the IT Act 2025 (substantively unchanged from erstwhile Section 6 of the IT Act 1961) is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act 2025.

12.1.4 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In the case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

12.1.5 Since the Target Company is incorporated in India, the Equity Shares of the Target Company are deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act 2025.

12.1.6 Further, a non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident, under Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument" or "MLI") as ratified by India with the respective country, subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the MLI; (b) non-applicability of GAAR under Chapter XI (Sections 161 to 167) of the IT Act 2025 (corresponding to erstwhile Chapter X-A/Sections 95 to 102 of the IT Act 1961), it being noted that GAAR applies under Section 159(6) of the IT Act 2025 even where the DTAA is otherwise more beneficial; and (c) furnishing a Tax Residency Certificate ("TRC") and the prescribed self-declaration under the IT Act 2025 and the rules made thereunder (corresponding to erstwhile Form 10F), and providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

12.1.7 The IT Act 2025 also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.

12.1.8 Individuals, Hindu Undivided Families ("HUF"), Associations of Persons ("AOP") (other than a co-operative society) and Bodies of Individuals ("BOI") have an option either to be subjected to tax at the rates prescribed in the First Schedule to the Finance Act, 2026 or to be governed by the provisions of Section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961).

12.1.9 In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act 2025 and on that basis claims that either no tax should be deducted or tax should be deducted at the lower rate specified in the certificate, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of such certificate.

12.1.10 Any Public Shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of Section 393(4), Section 393(5) and Section 393(9) of the IT Act 2025 will need to demonstrate such eligibility with documentary evidence.

12.1.11 As per the provisions of the IT Act 2025, the Public Shareholders may be required to undertake compliances such as filing an annual return of income, as may be applicable to different categories of persons, with the Indian income-tax authorities, reporting their income for the relevant tax year.

12.1.12 The summary of income-tax implications on tendering of listed Equity Shares on BSE is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

12.2 Classification of Shareholders

Public Shareholders can be classified under the following categories:

12.2.1 Resident Shareholders being:

(a) Individuals, HUF, AOP and BOI; and

(b) Others:

(i) Company; and

(ii) Other than company.

12.2.2 Non-Resident Shareholders being:

(a) NRIs;

(b) FIIs/FPIs; and

(c) Others:

(i) Company; and

(ii) Other than company

12.3 Classification of Income

As per the provisions of the IT Act 2025, Equity Shares can be classified under the following two categories:

12.3.1 Shares held as investment: Income arising from transfer of such shares is taxable under the head "**Capital Gains**"; and

12.3.2 Shares held as stock-in-trade: Income arising from transfer of such shares is taxable under the head "**Profits and Gains from Business or Profession**".

12.4 Taxability of Capital Gains in the hands of the Shareholders

12.4.1 Gains arising from the transfer of Equity Shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or as a trading asset (i.e., stock-in-trade). Public Shareholders are also required to refer to Circular No. 6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("CBDT") in this regard.

12.4.2 In view of the definition of "capital asset" under the IT Act 2025, shares held by FIIs specified in Section 210 of the IT Act 2025 (corresponding to erstwhile clause (a) of the Explanation to Section 115AD of the IT Act 1961) are to be treated as "capital assets". Further, shares held by an "investment fund" as referred to in the relevant provisions of the IT Act 2025 (corresponding to erstwhile clause (a) of Explanation 1 to Section 115UB of the IT Act 1961) are also to be treated as "capital assets".

12.4.3 Capital gains in the hands of the shareholders would be computed as per the provisions of Section 72 of the IT Act 2025 (corresponding to erstwhile Section 48 of the IT Act 1961) and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of the period of holding will be available.

12.5 Period of Holding

Depending on the period for which the Equity Shares are held, the gains, if treated as "Capital Gains", would be taxable as 'short-term capital gain' ("STCG") or 'long-term capital gain' ("LTCG"). Such classification would be determined as under:

12.5.1 Equity Shares listed on a recognised stock exchange in India which are held for a period of less than or equal to 12 (Twelve) months prior to the date of transfer should be treated as a "short-term capital asset" ("STCA"), and accordingly the gains arising therefrom should be taxable as STCG.

12.5.2 Equity Shares listed on a recognised stock exchange in India which are held for a period of more than 12 (Twelve) months prior to the date of transfer should be treated as a "long-term capital asset" ("LTCA"), and accordingly the gains arising therefrom should be taxable as LTCG.

12.6 Taxability of Capital Gains in the hands of the Shareholders (where Equity Shares are held as Investment)

Since the Equity Shares will be tendered by the Public Shareholders through on-market transactions on BSE, such transactions will be subject to STT. Accordingly, the provisions of Section 198 (corresponding to erstwhile Section 112A of the IT Act 1961) and Section 196 (corresponding to erstwhile Section 111A of the IT Act 1961) of the IT Act 2025 shall apply.

12.6.1 LTCG arising from tendering of Equity Shares in the Open Offer through on-market transactions will be subject to tax as follows:

(a) LTCG will be computed considering the cost of acquisition as the higher of: (i) the actual cost of acquisition; and (ii) the lower of (A) the fair market value of the Equity Share as on January 31, 2018 (being the highest price quoted on the recognised stock exchange on January 31, 2018 or, where the Equity Shares were not traded on that date, on the immediately preceding trading day) and (B) the full value of consideration received on transfer, i.e., the benefit of the fair market value as on January 31, 2018 (grandfathering) is available.

(b) LTCG exceeding INR 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand only) in a tax year will be chargeable to tax at the rate of 12.50% (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than FIIs/FPIs, or NRIs who are governed by the special provisions referred to in paragraph 12.6.1(d) below) in accordance with Section 198 of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961).

(c) In the case of FIIs/FPIs, LTCG will be taxable at the rate of 12.50% (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961), without the benefit of indexation and foreign exchange fluctuation.

(d) For an NRI who is governed by the special provisions applicable to non-resident Indians under the IT Act 2025 (Sections 212 to 218, corresponding to erstwhile Chapter XII-A/Sections 115C to 115I of the IT Act 1961), LTCG will be taxable at the rate of 12.50% (plus applicable surcharge and health and education cess), subject to meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

(e) Further, in the case of Public Shareholders being resident individuals or HUF, the benefit of the maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

(f) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961). The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off only against subsequent years' LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

12.6.2 Further, any gains realised on the on-market sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be chargeable to tax at the rate of 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 196 of the IT Act 2025 (corresponding to erstwhile Section 111A of the IT Act 1961). In the case of FIIs/FPIs, STCG will be taxable at the rate of 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961).

12.6.3 In terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961), short-term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

12.6.4 Section 159(4) of the IT Act 2025 (corresponding to erstwhile Sections 90(2)/90A(2) of the IT Act 1961) may provide relief to a non-resident shareholder where there is a DTAA between India and the country/jurisdiction of which the said shareholder is a tax resident, and the provisions of the DTAA are more favourable to such shareholder, subject to:

(a) satisfying the relevant conditions as prescribed under the relevant DTAA read with the MLI, as may be in effect;

(b) non-applicability of GAAR under Chapter XI of the IT Act 2025; and

(c) providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

12.7 Investment Funds

Under Schedule V (Table: Sl. No. 1) of the IT Act 2025 (corresponding to erstwhile Section 10(23FBA) of the IT Act 1961), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession", would be exempt from income-tax in the hands of the Investment Fund. For this purpose, an "Investment Fund" means a fund registered as a Category I or Category II Alternative Investment Fund and regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

12.8 Mutual Funds

Under Schedule II of the IT Act 2025 (corresponding to erstwhile Section 10(23D) of the IT Act 1961), any income of mutual funds registered under SEBI or regulations made thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

12.9 Taxability of Business Income in the hands of the Shareholders (where Equity Shares are held as Stock-in-Trade)

If the Equity Shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterised as business income and taxable under the head "Profits and Gains from Business or Profession".

12.9.1 Resident Shareholders:

(a) Profits of:

(i) Individuals, HUF, AOP and BOI will be taxable at the applicable slab rates.

(ii) Domestic companies having turnover or gross receipts not exceeding INR 4,00,00,00,000 (Indian Rupees Four Hundred Crore only) in the relevant financial year as prescribed will be taxable at the rate of 25.00% (plus applicable surcharge and health and education cess).

(iii) Domestic companies which have opted for the concessional tax regime under Section 200 of the IT Act 2025 (corresponding to erstwhile Section 115BAA of the IT Act 1961) will be taxable at the rate of 22.00% (plus applicable surcharge and health and education cess), if the conditions of the said Section are met.

(iv) Domestic companies which have opted for the concessional tax regime under Section 201 of the IT Act 2025 (corresponding to erstwhile Section 115BAB of the IT Act 1961) will be taxable at the rate of 15.00% (plus applicable surcharge and health and education cess) if the conditions of the said Section are met, else at the rate of 22.00% (plus applicable surcharge and health and education cess).

(v) For persons other than those stated above, profits will be taxable at the rate of 30.00% (plus applicable surcharge and health and education cess).

(b) No benefit of indexation by virtue of the period of holding will be available in any case.

12.9.2 Non-Resident Shareholders:

(a) Non-resident shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is a tax

resident, subject to fulfilling the relevant conditions (including non-applicability of GAAR under Chapter XI of the IT Act 2025) and maintaining and providing the necessary documents prescribed under the IT Act 2025.

(b) Where the DTAA provisions are not applicable:

(i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxable at the applicable slab rates.

(ii) For foreign companies, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 35.00% (plus applicable surcharge and health and education cess).

(iii) For other non-resident shareholders, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 30.00% (plus applicable surcharge and health and education cess).

(iv) No benefit of indexation by virtue of the period of holding will be available in any case.

12.10 Other Matters

12.10.1 The special provisions for Minimum Alternate Tax ("MAT") and Alternate Minimum Tax ("AMT"), as consolidated under Section 206 of the IT Act 2025 (corresponding to erstwhile Sections 115JB and 115JC of the IT Act 1961), may get triggered in the hands of a resident corporate shareholder (other than a resident company which has opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA, or such company is a resident of a country with which India does not have a DTAA and such company is not required to seek registration under any law for the time being in force relating to companies. In case the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In the case of non-corporate shareholders, the applicability of AMT will also need to be analysed depending on the facts of each case.

12.10.2 Submission of PAN and other details:

(a) All Public Shareholders are required to submit their PAN along with a self-attested copy of the PAN card for income-tax purposes.

(b) In the absence of PAN, non-resident Public Shareholders shall, as per the rules under the IT Act 2025 (corresponding to erstwhile Rule 37BC of the Income-tax Rules, 1962), furnish self-attested copies of documents containing the following details:

(i) Name, e-mail id and contact number;

(ii) Address in the country of residence;

(iii) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(iv) Tax identification number in the country of residence and, in case no such number is available, a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

12.11 Tax Deduction at Source ("TDS")

12.11.1 On payment of consideration:

(a) In case of Resident Shareholders:

(i) Under the IT Act 2025, there is no provision requiring the Acquirer and PACs to withhold tax at source on the consideration paid to a resident shareholder in respect of the transfer of listed equity shares. The capital gains, if any, arising to a resident Public Shareholder from tendering Equity Shares in the Open Offer are chargeable to tax in the hands of such shareholder, who is required to discharge the applicable tax by way of advance tax and/or self-assessment tax and to report such gains in the return of income. Accordingly, the Acquirer and PACs are not required to deduct tax at source on the consideration payable to resident Public Shareholders pursuant to tendering of Equity Shares under the Open Offer.

(ii) The withholding provision applicable to purchase of goods from a resident (Section 393(1), Table: Sl. No. 8(ii) of the IT Act 2025, corresponding to erstwhile Section 194Q

of the IT Act 1961) does not apply to the acquisition of Equity Shares under the Open Offer, as listed Equity Shares tendered on BSE under the SEBI (SAST) Regulations are "securities" and not "goods" for this purpose. In this regard, reference may also be made to Circular No. 13 of 2021 dated June 30, 2021 issued by the CBDT under the erstwhile IT Act 1961, which clarified that the said withholding provision is not applicable to transactions in securities traded through a recognised stock exchange.

(iii) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to fully indemnify the Acquirer and PACs if any tax demand is raised on the Acquirer and PACs on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of the tax return filed in India, evidence of the tax paid, etc.

(b) In case of Non-Resident Shareholders:

(i) In case of FIIs/FPIs:

The IT Act 2025 (corresponding to erstwhile Section 196D(2) of the IT Act 1961) provides for a specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961) in the hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the FIIs/FPIs furnishing a copy of the registration certificate issued by SEBI (including for sub-account of FII/FPI, if any) and declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act 2025.

If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities under the IT Act 2025 ("TDC"). In the absence of a valid TDC, tax would be deductible at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the Equity Shares.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs):

Each non-resident Public Shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

Under Section 393(2) (Table: Sl. No. 17) of the IT Act 2025 (corresponding to erstwhile Section 195(1) of the IT Act 1961), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). In accordance with Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), where a non-resident shareholder is eligible to claim benefits under a DTAA entered into by India with the country of which such shareholder is a tax resident, the provisions of the IT Act 2025 shall apply only to the extent they are more beneficial to such shareholder, subject to fulfilling the relevant conditions including furnishing a TRC and the prescribed self-declaration, and the non-applicability of GAAR under Chapter XI of the IT Act 2025. Subject to applicable regulations, wherever applicable and required, tax at source (including applicable surcharge and cess) shall be deducted at the appropriate rates as per the IT Act 2025, read with the provisions of the relevant DTAA and MLI, if applicable.

However, given the practical difficulty in an on-market transaction, the Acquirer and PACs will not be deducting income-tax at source on the consideration payable to non-resident Public Shareholders, as there is no ability for the Acquirer and PACs to deduct taxes since the remittance/payment will be routed through BSE and the Clearing Corporation, and there will be no direct payment by the Acquirer and PACs to the non-resident Public Shareholders. Since the tendering of Equity Shares under the Open Offer is through the Stock Exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholders must compute such gains (if any) on this transaction and immediately pay the applicable taxes in India, in consultation with their custodians/authorised dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer in consultation

with their tax advisors. The non-resident Public Shareholders undertake to indemnify the Acquirer and PACs if any tax demand is raised on the Acquirer and PACs on account of income arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer and PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of the tax return filed in India, evidence of the tax paid, etc.

12.11.2 On payment of interest for delay in payment of consideration:

(a) Where any interest is paid by the Acquirer and PACs to a Public Shareholder for delay in payment of consideration, as contemplated under Regulation 18(11) of the SEBI (SAST) Regulations read with Regulation 18(11A) thereof, such interest is chargeable to tax as income of the Public Shareholder, and tax is required to be deducted at source on the gross amount of such interest at the applicable rate depending on the category of the Public Shareholder, i.e., in the case of a resident Public Shareholder, under Section 393(1) (Table: Sl. No. 5(ii)/(iii)) of the IT Act 2025 (corresponding to erstwhile Section 194A of the IT Act 1961), and in the case of a non-resident Public Shareholder, under Section 393(2) (Table: Sl. No. 17) of the IT Act 2025 (corresponding to erstwhile Section 195 of the IT Act 1961) read with the applicable DTAA and MLI, if applicable.

(b) A Public Shareholder may submit a valid certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities along with the Form of Acceptance-cum-Acknowledgement, in which case tax will be deducted in accordance with such certificate. It is recommended that the Public Shareholders consult their custodians/authorised dealers/tax advisors appropriately with respect to the taxability and categorisation of such interest (including whether as capital gains or as other income). The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of Equity Shares), if any, arising pursuant to this Open Offer.

12.11.3 In respect of overseas jurisdictions:

(a) Apart from the above, the Acquirer and PACs may, at their sole discretion, withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax").

(b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident.

12.11.4 Other withholding-related provisions:

(a) Where tax is required to be deducted at source on payments to a non-resident Public Shareholder (see paragraph 12.11.1(b) above), and such Public Shareholder does not have a PAN and does not furnish the prescribed details, tax will be deducted at least at the rate of 20.00% as per Section 397(2) of the IT Act 2025 (corresponding to erstwhile Section 206AA of the IT Act 1961), or at the rate otherwise applicable to the relevant category of Public Shareholder, whichever is higher. However, these provisions for withholding tax at a higher rate will not apply in case the non-resident Public Shareholder furnishes the details set out in paragraph 12.10.2(b) above.

(b) In addition to the tax deducted at source as per the above, applicable surcharge and health and education cess will be levied.

12.12 Other Points for Consideration

12.12.1 The Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement, and those that may be additionally requested for by the Acquirer and PACs. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer and PACs, may not be accepted.

12.12.2 Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted, rests solely with the Acquirer and PACs.

12.12.3 The tax deducted by the Acquirer and PACs while making payment to a Public Shareholder under the Open Offer may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

12.12.4 The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this DLOO. If there is any change in the tax laws with regard to withholding tax rates as on the date of actual deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

12.12.5 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

12.12.6 In case of a non-resident Public Shareholder, if the TRC is not furnished, or the TRC furnished is not valid or effective as on the date of deduction, tax will be deducted at the maximum marginal rate (plus applicable surcharge and cess) on the gross value of consideration.

12.12.7 Taxes once deducted will not be refunded by the Acquirer and PACs under any circumstances. Taxes deducted by the Acquirer and PACs will be deposited with the Government Treasury.

12.12.8 The Acquirer and PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income-tax demand (including interest, penalty, etc.) under the IT Act 2025 and provide the Acquirer and PACs with all information/documents that may be necessary and co-operate in any proceedings before the income-tax/appellate authority in India.

12.12.9 All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

12.13 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge and health and education cess are currently leviable as under:

12.13.1 **Surcharge**

(a) In case of domestic companies: Surcharge at the rate of 12.00% is leviable on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only) and at the rate of 7.00% where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore only), for companies not opting for the tax regime under Section 200 or Section 201 of the IT Act 2025.

(b) In case of domestic companies which have opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025: Surcharge at the rate of 10.00% is leviable on the income-tax.

(c) In case of companies other than domestic companies: Surcharge at the rate of 5.00% is leviable on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only) and at the rate of 2.00% where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore only).

(d) In case of individuals, HUF, AOP and BOI:

(i) Surcharge at the rate of 10.00% is leviable on the income-tax where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore only);

(ii) Surcharge at the rate of 15.00% is leviable on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore only);

(iii) Surcharge at the rate of 25.00% is leviable on the income-tax where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore only) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore only);

(iv) Surcharge at the rate of 37.00% is leviable on the income-tax where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore only);

(v) However, for the purpose of income chargeable under Section 196, Section 197, Section 198 and Section 210(1)(b) of the IT Act 2025 (corresponding to erstwhile Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act 1961) (i.e., for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%;

(vi) Surcharge is capped at 25.00% for eligible taxpayers opting for the tax regime under Section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961); and

(vii) Further, in case of an AOP which has only companies as its members, the surcharge rate shall not exceed 15.00%.

(e) In case of Firm and Local Authority: Surcharge at the rate of 12.00% is leviable on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only).

12.13.2 **Cess**

Health and education cess at the rate of 4.00% is currently leviable in all cases on the sum of income-tax and surcharge.

12.14 Tax Deducted Certificate

The Acquirer and PACs will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act 2025 read with the rules made thereunder, if applicable.

THE TAX IMPLICATIONS ABOVE ARE BASED ON THE PROVISIONS OF THE IT ACT 2025, AS AMENDED UP TO THE FINANCE ACT, 2026. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER, PACs AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

13. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer ***i.e.*** Bonanza Portfolio Limited located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai – 400063, Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the tendering period commencing from Wednesday, November 18, 2026 to Wednesday, December 02, 2026.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "***OGL - Open Offer - Documents for Inspection***", to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

13.1 Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company

13.2 Memorandum of Association and Articles of Association of the Target Company.

13.3 Certificate of Incorporation and Fresh Certificate of Incorporation of the Acquirer Company

13.4 Memorandum of Association and Articles of Association of the Acquirer Company

13.5 Mandate Letter dated Wednesday, September 23, 2026 and Memorandum of Understanding between the Manager and the Acquirer dated Tuesday, September 29, 2026.

13.6 Escrow Agreement dated September 25, 2026 between Acquirer, Escrow Bank and Manager to the Offer.

13.7 Copy of Agreement between the Registrar and the Acquirer dated Tuesday, September 29, 2026.

13.8 Copy of the Net Worth Certificate dated September 23, 2026 (UDIN: 26128405WMMVKS7638), issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor, Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), certifying the net worth of the Acquirer as on June 30, 2026.

13.9 Copy of the Net Worth Certificate dated September 23, 2026 (UDIN: 26128405TIEQMR4786), issued by CA Vishal B. Srivastava (Membership No. 128405), Proprietor, Vishal B. Srivastava & Associates, Chartered Accountants (FRN: 130036W), certifying the net worth of Mr. Chandir Gobind Gidwani (PAC 1) as on June 30, 2026.

13.10 Copy of the Net Worth Certificate dated September 23, 2026 (UDIN: 26059991GGYKYI4979), issued by CA Pankaj Kumar Goyal (Membership No. 059991), Partner, V Goyal & Associates, Chartered Accountants (FRN: 312136E), certifying the net worth of Mr. Jaspal Singh Bindra (PAC 2) as on June 30, 2026.

13.11 Escrow Statement dated September 25, 2026 and September 29, 2026 received from Axis Bank for required amount kept in the Escrow Account.

13.12 Copy of Share Purchase Agreement dated Wednesday, September 23, 2026, entered between the Promoter Sellers and the Acquirer.

13.13 Copy of Share Swap and Subscription Agreement dated Wednesday, September 23, 2026 entered between the Target Company, the Acquirer and the Selling Company.

13.14 Certified copy of the resolution passed by the Board of Directors of the Target Company at its meeting held on Wednesday, September 23, 2026, approving the Proposed Preferential Issue.

13.15 Certified true copy of the resolution passed by the Board of Directors of the Acquirer at its meeting held on Wednesday, September 23, 2026, authorising the Acquirer to enter into and execute the Share Purchase Agreement ("SPA") and Share Swap and Subscription Agreement ("SSSA"), undertake the acquisition of the Sale Shares and the Share Swap Transaction contemplated thereunder, make and implement the Open Offer, and authorising the necessary actions, filings and execution of documents in connection with the Open Offer and the transactions contemplated under the SPA and SSSA.

13.16 Certified true copy of the resolution passed by the Board of Directors of the Selling Company at its meeting held on Wednesday, September 23, 2026, authorizing the Selling Company to enter into and execute the Share Swap and Subscription Agreement.

13.17 Copy of the Public Announcement dated Wednesday, September 23, 2026.

13.18 Copy of the Corrigendum to the Public Announcement dated Saturday, September 26, 2026, submitted to BSE, SEBI and the Target Company.

13.19 Copy of the Detailed Public Statement dated Tuesday, September 29, 2026, published on behalf of the Acquirer and PACs on Wednesday, September 30, 2026 in the newspapers.

13.20 Undertaking from the Acquirer and PACs stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.

13.21 Copy of the Valuation Report dated Wednesday, September 23, 2026, issued by Mr. Harshvardhan Bapat, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/14145), certifying the fair value of the Equity Shares of the Target Company at ₹10.00 per Equity Share.

13.22 Copy of the Valuation Report dated Wednesday, September 23, 2026, issued by Mr. Harshvardhan Bapat, Registered Valuer (IBBI Registration No. IBBI/RV/06/2021/14145), certifying the fair value of the equity shares of Calculus Travel Ventures Private Limited (CTVPL) at ₹10.00 (Rupees Ten Only) per equity share, for the purpose of the share swap under the Share Swap and Subscription Agreement dated Wednesday, September 23, 2026.

13.23 Audited Financial Statements of the Acquirer for the financial years ended March 31, 2025 and March 31, 2024, and management certified unaudited provisional financial statements for the financial year ended March 31, 2026 and the quarter ended June 30, 2026.

13.24 Audited Financial Statements of the Target Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, and unaudited limited reviewed financial results for the quarter ended June 30, 2026.

13.25 Copy of the recommendations to be published on [●], by the Committee of Independent Directors of the Target Company.

13.26 Copy of SEBI Observation Letter bearing reference number '[●]' dated [●].

14. DECLARATION BY THE ACQUIRER AND PACs

14.1 The Acquirer and PACs, jointly and severally, accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs, jointly and severally, are responsible for ensuring compliance with the SEBI (SAST) Regulations.

14.2 The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources or provided by the Target Company, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer, PACs or the Manager to the Offer. The Acquirer, PACs and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company.

14.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirer and PACs,

For JBCG Advisory Services Private Limited (Acquirer)
Sd/-
Mr. Chandir Gobind Gidwani
(Director)

Sd/-
Mr. Chandir Gobind Gidwani ("PAC 1")

Sd/-
Mr. Jaspal Singh Bindra ("PAC 2")

Place : Mumbai
Date : Thursday, October 08, 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OSCAR GLOBAL LIMITED

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	**Wednesday, November 18, 2026**
CLOSES ON	**Wednesday, December 02, 2026**

To,
The Acquirer
C/o Purva Sharegistry (India) Private Limited
Unit: Oscar Global Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email id: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
Tel: 022 4961 4132

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 18,53,096 fully paid up Equity Shares of face value of Rs. 10.00/- each representing 3.63% of the Emerging Equity and Voting Share Capital of Oscar Global Limited ("Target Company") at a price of Rs. 10.00 per share by JBCG Advisory Services Private Limited ('Acquirer') along with Mr. Chandir Gobind Gidwani ('PAC 1') and Mr. Jaspal Singh Bindra ('PAC 2').

I / We refer to the Letter of Offer dated **[●]** for acquiring Equity Shares held by me / us in Oscar Global Limited

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I / We acknowledge and confirm that all the particulars / statements given herein are true and correct.

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (√ *whichever is applicable*):

- Resident
- Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	**Regd. Folio Number**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures (*please provide the following and √ whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notorised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. (*Strikeout if not applicable*)

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,

I/ we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 9.15.2 of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (√ *whichever is applicable*):

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI – Others	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and √ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify_____

I / We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I / We confirm that (√ whichever is applicable):
- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (√ whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer..

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form- of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (*circle whichever is applicable*)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: ***Date:***

----------**TEAR HERE**----------

Acknowledgement Receipt Oscar Global Limited – Open Offer

Received from
Mr./Ms./M/s._____

Address_____

Form of Acceptance-cum-Acknowledgement for Oscar Global Limited - Open Offer as per details below:

Physical Shares: Folio No._____/ Demat Shares: DP ID:_____Client ID: _____

Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No._____for _____

_____Equity Shares

Date of Receipt: Place or Receipt: Stamp of collection center: Signature of official:

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.

3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

5. If Non-Resident Public Shareholders had required any approval from the RBI or 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 pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.

7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

----------TEAR HERE----------

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

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011
Tel: +91-22-4961 4132/3199 8810**, Email ID:** support@purvashare.com

Form No. SH-4 - Securities Transfer Form

[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11* of the Companies (Share Capital and Debentures) Rules 2014*]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L51909DL1990PLC041701**

Name of the company (in full): **OSCAR GLOBAL LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
1. _____ **2.** _____ **3.** _____	**1.**_____ **2.**_____ **3.**_____	_____ _____ _____Pin code _____ Email id: _____
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
1. _____ **2.** _____ **3.** _____	_____	**1.** _____ **2.** _____ **3.** _____

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____at No _____