

November 03, 2025

To,
BSE Limited
 Phirozee Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai-400001

Dear Sir/Madam,

Sub.: Public Announcement dated October 27, 2025 in relation to Open Offer by Harmony Remedies India Private Limited (“Acquirer”), along with Mr. Firoze Nariman Kapadia (PAC-1) and Ms. Aditi Vipin Parikh (PAC-2) Representing Directors of Acquirer , hereinafter collectively referred as Person acting in concert or PACs, for the purpose of the Open Offer, to the public shareholders of N2N Technologies Limited (“Target Company”) for acquisition of up to 12,91,228 equity shares of face value of ₹ 10/- each at a price of ₹ 4.30/- per fully paid up equity share representing 40% of the Expanded Voting Capital ,pursuant to regulations 3(1), 4 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).

This has reference to the captioned subject and further to our letter dated October 27, 2025 for submission of Public Announcement in terms of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.

In terms of Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated October 31, 2025, has been published in the following publications on November 03, 2025:

Newspaper	Language	Edition
Financial Express	English national daily	All editions
Jansatta	Hindi national daily	All editions
Mumbai Tarun Bharat	Marathi	Pune
Navshakti	Marathi	Mumbai

As the equity shares of the Target Company are listed on your Stock Exchange, in terms of Regulation 14(4) of the SEBI (SAST) Regulations, please find enclosed herewith soft copy of Detailed Public Statement.

Thanking you,

For Inga Ventures Private Limited



Authorized Signatory
 Name: Kavita Shah
 Designation: Partner



Encl.: As Above

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

N2N TECHNOLOGIES LIMITED

CIN: L72900PN1985PLC145004; Registered Office: 909, Budhwar Peth, Opp Gujarat Lodge, Pune 411002 Maharashtra, India

Tel. No: +91 91674 17504 • Email id: investors@n2techno.com • Website: https://n2techno.com/

OPEN OFFER FOR ACQUISITION OF UP TO 12,91,228 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("OFFER SHARES") AT A PRICE OF ₹4.30/- PER EQUITY SHARES ("OFFER PRICE"), REPRESENTING 40% OF THE EXPANDED VOTING SHARE CAPITAL (AS DEFINED BELOW) OF N2N TECHNOLOGIES LIMITED ("TARGET COMPANY") FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY HARMONY REMEDIES INDIA PRIVATE LIMITED ("HARMONY" OR "ACQUIRER") ALONG WITH MR. FIROZE NARIMAN KAPADIA (PAC-1) AND MS. ADITI VIPIN PARIKH (PAC-2) REPRESENTING DIRECTORS OF ACQUIRER, HEREINAFTER COLLECTIVELY REFERRED AS PERSON ACTING IN CONCERTS OR PACS) FOR THE PURPOSE OF THE OPEN OFFER (AS DEFINED) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER")

This detailed public statement ("DPS") is being issued by Inga Ventures Private Limited, the manager to the open offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer along with PACs, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and (4) read with Regulations 13(4), 14(3) and 15(2) of the Securities And Exchange Board Of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") pursuant to the public announcement ("PA") dated and submitted on October 27, 2025 with BSE Limited ("BSE"), the Securities and Exchange Board of India ("SEBI") and the Target Company at its registered office.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Acquisition of Control Agreement" or "ACA" refers to the agreement dated October 27, 2025 entered between Acquirer along with PACs, representing Directors and Existing Promoter and Director, Mr. Rahul Shah and Resigning Directors of the Target Company, "EPS" shall mean earnings per share.

"Equity Shares" shall mean fully paid-up equity shares of Target Company of face value of ₹10/- each.

"Expanded Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Open Offer i.e. 32,28,069 Equity Shares as on date.

"Identified Date" shall mean the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to the Open Offer (the "Letter of Offer") shall be sent;

"Offer Period" has the meaning ascribed to it in the SEBI (SAST) Regulations;

"Public Shareholders" shall mean all the equity shareholders of the Target Company including (i) Acquirer and PACs; (ii) parties to the ACA (as defined below); and (iii) any persons deemed to be acting in concert with the persons set out in (i) to (ii) above pursuant to and in compliance with SEBI (SAST) Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Stock Exchange" shall mean BSE Limited.

"Tendering Period" has the meaning ascribed to it under the SEBI (SAST) Regulations;

"Underlying Transaction" as has been defined in paragraph 8 of Part II (Background to the Open Offer) of the Detailed Public Statement below;

"Working Day" means any working day of the Securities and Exchange Board of India ("SEBI")

I. ACQUIRER, PACS, SELLER, TARGET COMPANY AND OPEN OFFER

A. INFORMATION ABOUT THE ACQUIRER:

HARMONY REMEDIES INDIA PRIVATE LIMITED

1. The Acquirer is a private company limited by shares, incorporated under the Companies Act 2013 on May 29, 2023. There has been no change in the name of the Acquirer since its incorporation.

2. The Acquirer has its registered office at Plot 260, Flat 601, Amit Apt, Chapel Road, Bandra West - 400050, Mumbai, Maharashtra, India

3. The Acquirer is in the business of pharmaceuticals and related products.

4. The Acquirer does not belong to any group.

5. As of the date of this DPS, the paid up share capital of the Acquirer is ₹ 2,10,00,000 (Rupees two crore ten lakh rupees only) Consisting of 1,00,000 (One Lakh) equity shares of ₹ 10/- (Rupees Ten) each which are held by Firoze Nariman Kapadia 50,000 Equity Share, Aditi Vipin Parikh 44,000 Equity Share and Vedant Shrikant Kulkarni 6000 Equity share and 20,00,000 (Twenty Lakhs) Series A Compulsorily Convertible Preference shares of ₹ 10/- (Rupees Ten) each which is held by Harmony Remedies FZCO.

6. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of the Open Offer.

7. The securities of the Acquirer are not listed on any stock exchange in India or abroad.

8. The Acquirer, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part II (Background to the Open Offer) of this Detailed Public Statement below, that has triggered this Open Offer.

9. The Acquirer does not hold any Equity Shares in the Target Company. The Acquirer has not acquired any Equity Shares from the date of the Public Announcement, i.e. October 27, 2025 till the date of this Detailed Public Statement.

10. The Equity shares tendered in this offer will be acquired by Acquirer.

11. The Net worth of Acquirer is ₹ 209.71 lakh as on September 30, 2025, as certified by M/s Venu & Vinay Chartered Accountants (Membership No.: 413861 and Firm Registration No.: 010010S) by way of a certificate dated October 27, 2025,

12. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors, promoters or key managerial employees are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

13. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, neither the Acquirer nor its directors or key managerial employees are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

14. The key financial information of the Acquirer: (i) as on and for the period from May 29, 2023 (date of incorporation) to March 31, 2024 and for the financial year ended March 31, 2025 and as on and for the 3-months period June 30, 2025 based on the audited financial information provided by Acquirer for the said period are as follows:

(Amount in Rs'00 except EPS)

Profit & Loss A/c	As on and for the period from May 29, 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3-months period ended June 30, 2025 (Audited)
Income from Operations	4,02,111	11,38,927	200,243
Other Income	2,727	1,404	20
Total Income	4,04,838	11,40,331	200,264
Total Expenditure	5,17,974	11,21,864	191,791
Profit before Depreciation Interest & Tax	(1,09,858)	23,795	193,594
Depreciation	3,278	5,328	1,803
Profit Before Tax	(1,13,136)	18,467	8,472
Provision for Tax	0	2,982	1,762
Profit After Tax	(1,13,136)	15,485	6,710
Balance Sheet Statement	As on and for the period from May 29, 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3-months period ended June 30, 2025 (Audited)
Sources of funds			
Paid up share capital	10,000	10,000	10,000
Reserves & Surplus (excluding revaluation reserve)	(1,13,136)	(97,651)	(90,941)
Networth*	(103,136)	(87,651)	(80,941)
Unsecured Loans	17,508	0	0
Current Liabilities	4,13,954	729,055	918,962
Total	328,326	6,41,404	838,022
Uses of funds			
Net fixed assets	46,119	31,735	29,932
Non- Current Assets	0	153,345	153,345
Net current assets	2,82,207	456,324	654,745
Total	328,326	641,404	838,022
Other Financial Data	As on and for the period from May 29, 2023 to March 31, 2024 (Audited)	Financial year ended March 31, 2025 (Audited)	As on and for the 3-months period ended June 30, 2025 (Audited)
Dividend (%)	0	0	0
Earning Per Share (Basic and diluted)	(1.13)	0.15	0.07
***Return on Net-worth	NA	NA	NA
#Book Value Per Share	(1.03)	(0.88)	(0.81)

(Source: As certified by M/s Venu & Vinay Chartered Accountants (Membership No.: 413861 and Firm Registration No.: 010010S) by way of a certificate dated October 27, 2025)

*Networth is calculated as per Section 2(57) of Companies Act, 2013

***Return on Networth= Profit/(Loss) after Tax / Net Worth

Book Value per Share= Net Worth / No. of shares outstanding

Contingent liabilities: There are no contingent liabilities as on 30th June 2025.

B. INFORMATION ABOUT PERSON ACTING IN CONCERT(PACs)

1. The list of Person Acting in Concert ("PACs") with Acquirer for this Open Offer:

Name of PACs	Address	Age	Nationality of PACs	Qualification	Experience	Net Worth (Rs in Lakhs)*	No. of Equity shares held as of the date of PA	Relationship with Acquirer
Mr. Firoze Nariman Kapadia	Villa Number 780, Al Tilaat St, Al Sadiyat, Abu Dhabi, UAE-7933	59	British Citizen	Chartered Certified Accountant (UK)	2 yrs 5 months in Harmony Remedies India Private Limited as Chief Financial Officer.	136.04	Nil	Promoter & Director
Ms. Aditi Vipin Parikh	Flat 5, Floor 1st, Plot-154, Vasant Mahal, PM Shukla Marg, C Road, Chinchwad, RLY Station, Chinchwad, Mumbai, PO: Marine Lines, Maharashtra - 400020	59	Indian	Bachelor of commerce	2 yrs 5 months in Harmony Remedies India Private Limited as Head of Marketing & Supply Chain	839.64	Nil	Promoter & Director

(*As certified by M/s Venu & Vinay chartered Accountants (Firm Registration No. 010010S) vide certificate dated September 25, 2025)

2. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. The Open Offer Shares under this offer will be accepted by the Acquirer only.

3. All the expenses related to the open offer will be borne by the Acquirer.

4. PACs have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

5. In terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations , PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.

6. In terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, PACs have not been categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.

C. INFORMATION ABOUT THE SELLER:

Not applicable as the Open Offer is being made pursuant to the Underlying Transaction. For further details on the Underlying Transaction, please refer to paragraph 8 of Part II (Background to the Offer) of this DPS

D. INFORMATION ABOUT THE TARGET COMPANY: N2N TECHNOLOGIES LIMITED

(i) The Target Company is presently known as N2N Technologies Limited. There has been no change in the name of the Target Company in the last three years. The registered office of the Target Company is situated at 909, Budhwar Peth, Opp Gujarat Lodge, Pune 411002 Maharashtra, India The Corporate Identity Number of the Target Company is L72900PN1985PLC145004.

(ii) The Target Company is primarily engaged, in the business of providing information technology solutions.

(iii) The Equity Shares of the Target Company are presently listed on BSE (scrip code :512797). Although, the Equity Shares of the Company are presently under suspension from trading. The Company has filed a revocation application with BSE on Friday October 24, 2025. The ISIN of Equity Share of the Target Company is INE043F01011. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations.

(iv) As of the date of this DPS, the paid up share capital of the Target Company is ₹ 4,01,31,980 (Rupees Four Crore One Lakh Thirty-one thousand nine hundred and eighty Only) consisting of 32,28,069 (Thirty-Two Lakh Twenty-Eight Thousand Sixty-Nine) Equity Shares of ₹ 10/- (Rupees Ten) each and 7,85,129 (Seven Lakh Eighty-Five Thousand One Hundred Twenty-Nine) Preference Shares of ₹ 10/- (Rupees Ten) each.

(v) Summary of the audited standalone financial statements for the financial year ended March 31, 2023, March 31, 2024 and March 31, 2025 and 3 months ended June 30, 2025 are as follows:

(Amount in ₹ lakhs except EPS)

Particulars	Financial year ended March 31, 2023 (Audited)	Financial year ended March 3
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2. The Existing Promoter is the legal and beneficial owner of 13,91,480 (Thirteen Lakh Ninety-One Thousand Four Hundred and Eighty) Equity Shares of the Company constituting 43.11% (forty-three and eleven hundredths percent) of the total issued, subscribed and paid-up equity share capital of the Company.
3. The Existing Promoter has informed the Acquirer that pursuant to an order dated August 29, 2025 issued by the SEBI in the matter of Katalyst Software Services Limited (the "SEBI Order") the Existing Promoter has been directed not to, directly or indirectly, access the securities market, by issuing prospectus, offer document and is restrained from soliciting money from the public in contravention of law, directly or indirectly and is restrained and prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of six months from the date of the SEBI Order.
4. The Existing Promoter, being unable to devote sufficient time and attention to the management and affairs of the Company, is desirous of collaborating with third parties to assume acquire such management and control. In this regard, the Existing Promoter has approached the Acquirer and offered to collaborate, partner with, and jointly manage and operate the affairs of the Company. Relying upon the representations, warranties, and covenants of the Existing Promoter and subject to compliance with the provisions of the SEBI (SAST) Regulations and other Applicable Laws, the Acquirer is desirous of acquiring management and operational control of the Company on the terms and conditions set forth in the ACA.
5. The consummation of the Underlying Transaction is subject to the fulfillment of the conditions precedent at closing as specified under the Acquisition of Control Agreement, including the following key conditions:
- all orders, consents, no – objections, permits, approvals, authorisations or compliances necessary to permit the Existing Promoter and the Acquirer to perform their respective obligations under this Agreement and to consummate the transactions contemplated hereby shall have been obtained and shall be in full force and effect;
 - The Acquirer agrees that it shall facilitate and assist the Company in revocation of suspension of trading of the Company's securities and shall bear all expenses and costs in respect of the same;
 - there shall not be in effect on the Closing Date any writ, judgment, injunction, decree, or similar order of any court or similar authority restraining, enjoining, or otherwise preventing consummation of any of the transactions contemplated by this Agreement;
 - there shall not be instituted, pending, any action, suit, investigation, notice or other proceeding in, before, or by any court, governmental or regulatory authority, or other authority to restrain, enjoin, or otherwise prevent consummation of any of the transactions contemplated by this Agreement;
 - there shall have been no Material Adverse Effect on the business and/or the affairs of the Company;
 - The existing promoter shall cause the Company to convene a meeting of its Board, at which meeting, the Board of the Company shall take note of the resignations tendered by the existing Directors, and appointment of Acquirer nominees as new directors and file all the necessary forms and resolutions for the same with the registrar of companies in accordance with the Applicable Law.

(iii) The payment to the shareholders that have validly tendered in the Offer will be made in cash.

(iv) The prime objective is to acquire management and operational control of the Target Company. The Acquirer along with PACs does not intend to continue with the existing line of business of the Target Company. The Acquirer along with PACs proposes to diversify the operations of the Target Company into pharmaceutical sector, while evaluating viable opportunities for restructuring / synergizing the current business. The Acquirer undertakes that such diversification will be carried out in compliance with applicable laws and with due consideration in the interests of the stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

- (i) The present and proposed shareholding of the Acquirer along with PACs in the Target Company and the details of its acquisition are as follows:

Shareholding of the Acquirer/PACs		Shareholding as on the PA date	Equity Shares acquired between the PA date and the DPS date	Post Offer shareholding as on 10 th working day after closing of tendering period (assuming no Equity Shares tendered in the Open Offer)	Post Offer shareholding as on 10 th working day after closing of tendering period (assuming the entire 26.00% is tendered in the Open Offer)*
Acquirer	No. of Equity Shares	Nil	Nil	Nil	12,91,228
	% of Voting Share Capital	N.A.	N.A.	N.A.	40.00
PAC-1	No. of Equity Shares	Nil	Nil	Nil	Nil
	% of Voting Share Capital	N.A.	N.A.	N.A.	N.A.
PAC-2	No. of Equity Shares	Nil	Nil	Nil	Nil
	% of Voting Share Capital	N.A.	N.A.	N.A.	N.A.

*Assuming that the entire 40.00% of the Expanded Voting Share Capital is tendered and accepted in the Open Offer, the Acquirer will: (a) acquire 12,91,228 Equity Shares from the Public Shareholders constituting 40.00% of the Expanded Voting Share Capital pursuant to the Open Offer.

(ii) As on the date of this DPS, the Acquirer and PACs does not hold any Equity Share of the Target Company.

IV. OFFER PRICE

- (i) The Equity Shares of the Target Company are listed on BSE. The Equity Shares have a Scrip Code 512279 on BSE and Scrip Symbol NNTL.

(ii) The trading turnover in the Equity Shares based on the trading volumes during the twelve calendar months prior to the calendar month in which the PA is made i.e. October 01, 2024 to September 30, 2025 (both days included) on BSE was as under:

Stock Exchanges	No. of Equity shares traded during the twelve calendar months prior to the month of PA (A)	Total number of listed Equity Shares of the Target Company as on the date of PA i.e. October 27, 2025 (B)	Trading Turnover (as percentage of total listed Equity Shares) (A/B)
BSE	85,766	32,28,069	2.66%

(iii) Therefore, in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, the Equity Shares are infrequently traded.

(iv) The Offer Price of ₹ 4.30/- per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
A	The highest negotiated price per share for any acquisition of Equity Shares under the agreements attracting the obligation to make the Public Announcement of an Open Offer	NA
B	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 weeks immediately preceding the date of PA	NA
C	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the stock exchange where maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	NA
E	Where the shares are not frequently traded, price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	4.30/-*

*Certified by Maheshwari & Co, Chartered Accountants (FRN:105834W) through his valuation report dated October 17, 2025.

(v) In view of the parameters considered and presented in the table above in the opinion of the Acquirer along with PACs and Manager to the Offer, the Offer Price of ₹ 4.30/- per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

(vi) Based on the confirmation provided by Target Company, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of SEBI (SAST) Regulations.

(vii) The Offer Price may be adjusted by the Acquirer and/or the PACs, in consultation with the Manager to the Open Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day prior to the

commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

- (viii) As on date of this DPS, there is no revision in Offer Price or Offer Size. The Offer Price or Offer Size may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer along with PACs at any time prior to 1 (one) Working Day before the commencement of the Tendering Period in accordance with regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer along with PACs shall make corresponding increase to the escrow amounts in accordance with regulation 18(5) of the SEBI SAST Regulations and the Acquirer shall (i) make further deposits into the Escrow Account; and along with PACs (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

- (ix) The Acquirer and/or the PACs do not intend to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price.

- (x) If the Acquirer along with PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations 2018, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- (i) Total consideration payable by the Acquirer to acquire up to 12,91,228 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of ₹ 4.30/- per Equity Share, assuming full acceptance of the Offer, would be ₹ 55,52,280.40/- (Rupees Fifty-Five Lakh Fifty-Two Thousand Two Hundred Eighty Rupees and Forty Paise only) ("Maximum Consideration").

- (ii) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "Harmony Remedies India Private Limited –Open Offer Escrow Account" with Kotak Mahindra Bank Limited, at their Malad East Branch, ("Escrow Banker") and made therein a cash deposit of ₹ 56,00,000/- (Rupees Fifty six lakhs only) in the account in accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, being more than the Maximum Consideration payable to the Public Shareholders under the Open Offer. The cash deposit has been confirmed vide a confirmation letter dated October 28, 2025 issued by Kotak Mahindra Bank. In terms of agreement dated October 27, 2025 amongst the Acquirer, Manager to the Offer and Escrow Bank ("Escrow Agreement"). The Manager to the Offer has been duly authorized to operate and to realize the monies lying in the Escrow Account in terms of the SEBI (SAST) Regulations. In case of any upward revision in the Offer Price or the Offer Size, the cash in the Escrow Account shall be increased by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

- (iii) Acquirer have confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI SAST Regulations. Further, it was also confirmed that the Acquirers are in position to meet their payment obligations.

- (iv) Ms. CA Anita Chinnari (Membership No : 413861), Chartered Accountants (Firm Registration No: 010010S), vide certificate dated October 27, 2025 has certified that the Acquirer has adequate resources to meet the financial requirements of the Open Offer.

- (v) Based on the aforesaid confirmations received from the Chartered Accountants, and the Escrow Banker regarding credit of escrow amount, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

- (i) To the best of the knowledge and belief of the Acquirer along with PACs, as on the date of this DPS, there are no statutory or other approval(s) required to implement the Offer, if however, any statutory or other approval(s) become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s).

- (ii) In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals (in relation to the acquisition of the Offer Shares) those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer along with PACs shall have the right to withdraw the Open Offer. In any case in the event of such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

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

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

- (v) Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

- (vi) In case of delay in receipt of any statutory approval(s), any other becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

VII. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations and the Acquirer along with PACs will comply with provisions of SEBI (SAST) Regulations as applicable.

Sr. No.	Activity	Date#	Day
1	Issue of PA	October 27, 2025	Monday
2	Publication of DPS in newspapers	November 03, 2025	Monday
3	Last date for Filing of draft letter of offer with SEBI	November 11, 2025	Tuesday
4	Last date for public announcement of a competing offer	November 25, 2025	Tuesday
5	Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	December 02, 2025	Tuesday
6	Identified Date	December 04, 2025	Thursday
7	Last date for dispatch of the Letter of Offer to the Public Shareholders	December 11, 2025	Thursday
8	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	December 15, 2025	Monday
9	Last date for upward revision of the Offer Price and/or the Offer Size	December 16, 2025	Tuesday
10	Date of publication of advertisement for Offer opening	December 17, 2025	Wednesday
11	Commencement of tendering period ("Offer Opening Date")	December 18, 2025	Thursday
12	Closure of tendering period ("Offer Closing date")	January 01, 2026	Thursday
13	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	January 15, 2026	Thursday
14	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	January 22, 2026	Thursday

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to revised accordingly. 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 December 02, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this DPS, are subject to change.

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

- (i) All Public Shareholders, holding the shares in dematerialized form or physical form, registered or unregistered, including the beneficial owners of the Equity Shares held in dematerialized form, are eligible to participate in the Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (xi) below for details in relation to tendering of Offer Shares held in physical form.
- (ii) The Letter of Offer specifying the detailed terms and conditions of this Open Offer will be mailed to all the Public Shareholders whose names appear in the register of members of the Target Company as at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter