Flywings Simulator Training Centre Ltd.
CIN-L43299HR2011PLC101229

November 27, 2026

To,
General Manager
The National Stock Exchange of India Limited
Exchange Plaza, Bandra - Kurla Complex,
Mumbai - 400051

Dear Sir/Madam,

Subject: Submission of Draft Letter of Offer (the "DLOF") in relation to an open offer to the Public Shareholders of SHREE OSFM E-Mobility Limited (the "Target Company") ("Open Offer"/ "Offer")

Pursuant to Regulation 16 read with Regulation 18 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we, Flywings Simulator Training Centre Limited, being the Acquirer in the Open Offer, hereby enclose a copy of the Draft Letter of Offer in relation to the Open Offer for the acquisition of shares of Shree OSFM E-Mobility Limited (the "Target Company").

Kindly take the above information on your records.

Yours truly,
For Flywings Simulator Training Centre Limited

RUPAL SANJAY MANDAVIA
Digitally signed by RUPAL SANJAY MANDAVIA
Date: 2026.11.27 20:08:39 +05'30'

Rupal Sanjay Mandavia
Managing Director
DIN: 02275347

Encl.: As above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("*DLOF*") is being sent to you as a Public Shareholder (*as defined below*) of **Shree OSFM E-Mobility Limited** ("*Target Company*"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares of the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER") BY

FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("ACQUIRER")

Reg. Office : Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India-122001
CIN : L43299HR2011PLC101229 | **Tel. No.:** +91 7303331098 | **Email :** info@fwstc.in | **Website :** www.fwstc.in

OPEN OFFER FOR ACQUISITION OF UPTO 40,04,884 (FORTY LAKH FOUR THOUSAND EIGHT HUNDRED EIGHTY FOUR) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (RUPEES TEN ONLY) EACH, REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE TOTAL SHARE CAPITAL (*AS DEFINED BELOW*) OF SHREE OSFM E-MOBILITY LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SHREE OSFM") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) AT AN OFFER PRICE OF ₹61/- (RUPEES SIXTY ONE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, BY FLYWINGS SIMULATOR TRAINING CENTRE LIMITED ("*ACQUIRER*") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").

FOR THE PUBLIC SHAREHOLDERS OF

SHREE OSFM E-MOBILITY LIMITED ("*TARGET COMPANY*")

CIN : L93090MH2006PLC166545
Reg. Office : 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station,
Ghansoli, New Mumbai – 400701, Maharashtra, India
Tel. No.: +91 2227544431 | **Email:** cs@shreeosfm.com | **Website:** www.shreeosfm.com

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto, consequent to the execution of the Share Purchase Agreement dated Thursday, November 12, 2026, for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as on the date of this Draft Letter of Offer.
4. There are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirers at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals.
5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of, or voting rights in, or control over, the Target Company.
6. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18(4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period (*as defined below*), and the same would also be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement has appeared. Where the Acquirer has acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations.

7.	The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (*as defined below*) from the date of closure of the Tendering Period (*as defined below*), including payment of consideration to those Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
8.	In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, subject to a maximum of **40,04,884 (Forty Lakh Four Thousand Eight Hundred Eighty Four)** fully paid up Equity Shares ("Offer Shares") representing **26.00% (Twenty Six per cent)** of the Total Share Capital, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be 1,000 Equity Share(s).
9.	In the event of withdrawal of the Open Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement shall be sent to SEBI, Stock Exchange and the Target Company at its registered office.
10.	Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period, in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
11.	**There has been no competing offer as on 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.**
12.	A copy of the Public Announcement ("PA"), the Detailed Public Statement ("DPS") and this Draft Letter of Offer ("DLoF") (including the Form of Acceptance-cum-Acknowledgement) is expected to be available on the website of SEBI at www.sebi.gov.in.
13.	Unless otherwise stated, the information set out in this DLOF reflects the position as of the date hereof. All future correspondence, if any, in relation to this Offer should be addressed to the Manager to the Offer or the Registrar to the Offer at the addresses set out below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
CREDORA PARTNERS PRIVATE LIMITED **Address:** 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana-122001 **CIN:** U70200HR2025PTC132099 **Tel. No.:** 0124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Contact Person:** Mr. Prashant Pratap Singh **SEBI Registration No.:** MB/INM000013411 **Validity:** Permanent	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Andheri (East), Mumbai-400093, Maharashtra **CIN:** U99999MH1994PTC076534 **Tel. No.:** +91 22 62638200 **Email:** openoffer@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Maruti Eate **SEBI Registration No.:** INR000001385 **Validity:** Permanent
OFFER OPENS ON	**OFFER CLOSES ON**
Thursday, January 07, 2027*	**Wednesday, January 20, 2027***

**The above timelines are indicative, having been prepared based on the timelines provided under the SEBI (SAST) Regulations, and are subject to the receipt of the relevant approvals from the various statutory and regulatory authorities, and may have to be revised accordingly.*

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

S. N.	Nature of Activity	Tentative Day and Date*
1.	Date of the Public Announcement	Thursday, November 12, 2026
2.	Last date of publication of the Detailed Public Statement in the newspapers and of submission to SEBI, NSE and the Target Company	Thursday, November 19, 2026
3.	Last date of filing of the Draft Letter of Offer with SEBI	Friday, November 27, 2026
4.	Last date for a competing offer	Friday, December 11, 2026
5.	Last date for receipt of SEBI's comments on the Draft Letter of Offer (in the event SEBI has not sought any clarification or additional information)	Monday, December 21, 2026
6.	Identified Date#	Wednesday, December 23, 2026
7.	Last date by which the Letter of Offer will be dispatched to the Public Shareholders as on the Identified Date	Wednesday, December 30, 2026
8.	Last date by which the committee of independent directors of the Target Company shall give its reasoned recommendation	Monday, January 04, 2027
9.	Last date for revising the Offer Price or the Offer Size	Tuesday, January 05, 2027
10.	Date of publication of the advertisement of the schedule of activities for the Open Offer and the status of statutory and other approvals, and of submission to SEBI, NSE and the Target Company	Wednesday, January 06, 2027
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Thursday, January 07, 2027
12.	Date of expiry of the Tendering Period (Offer Closing Date)	Wednesday, January 20, 2027
13.	Date by which all requirements, including payment of consideration, would be completed	Thursday, February 04, 2027
14.	Date of publication of the post-offer advertisement	Thursday, January 28, 2027
15.	Date by which the final report will be submitted to SEBI by the Manager to the Offer	Thursday, February 11, 2027

**The above timelines are indicative, having been prepared based on the timelines provided under the SEBI (SAST) Regulations, and are subject to the receipt of the relevant approvals from the various statutory and regulatory authorities, and may have to be revised accordingly.*

 # Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

RISK FACTORS

THE RISK FACTORS SET FORTH BELOW ARE LIMITED TO THIS OFFER, THE UNDERLYING TRANSACTION, AND THE ACQUIRER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, LEGAL ADVISORS, TAX ADVISORS AND/OR INVESTMENT CONSULTANTS, IF ANY, FOR UNDERSTANDING AND ANALYSING ALL RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER:

A. RISKS RELATING TO THE UNDERLYING TRANSACTION AND THE PROPOSED OFFER.

1. As on the date of this Draft Letter of Offer, no statutory or regulatory approvals are required by the Acquirer to complete this Open Offer, as detailed in para 8.4 of this Draft Letter of Offer. If any statutory or other approvals become applicable prior to the completion of this Open Offer, the Open Offer would also be subject to the receipt of such other statutory or other approvals. In case of any delay in receipt of applicable statutory or other approvals, the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities disclosed in this Draft Letter of Offer. Further, if Equity Shares are tendered in the Open Offer and a delay occurs due to such approvals, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted, as well as the return of Equity Shares not accepted by the Acquirer, may also be delayed.

2. The Open Offer is made under the SEBI (SAST) Regulations, 2011, to acquire up to 40,04,884 Equity Shares representing 26.00% of the Total Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lot, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.

3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that any statutory approval required for this Offer is finally refused for reasons outside the reasonable control of the Acquirer, or upon the occurrence of any other circumstance specified in that regulation, the Acquirer shall have the right to withdraw this Offer. In the event of withdrawal, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days, make a public announcement of such withdrawal in the same newspapers in which the Detailed Public Statement was published, stating the grounds for withdrawal, and shall simultaneously inform SEBI, NSE and the Target Company at its registered office.

4. The information pertaining to the Target Company and the Sellers contained in the PA or DPS or this Draft Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company or the Sellers in relation to such information.

5. In the event that either: (a) there is any litigation by a court of competent jurisdiction or Stock Exchange leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing its obligations hereunder, or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer and the Acquirer may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirer may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirer, grant extension for the purpose of completion of this Offer subject to the Acquirer agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some

but not all of the Eligible Shareholders, the Acquirer will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfilment of obligations under these regulations by the Acquirer, the Board may direct the Manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

6. The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

7. Equity Shares once tendered in this Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in acceptance or in the payment of consideration. A lien will be marked against the Equity Shares tendered until completion of the formalities of this Offer, and Public Shareholders who have tendered their Equity Shares will not be able to trade in those Equity Shares during that period. During such period there may be fluctuations in the market price of the Equity Shares.

8. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients' resident in jurisdictions outside India should inform themselves of, and observe, any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable law or regulation or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirement. This Draft Letter of Offer does not in any way constitute an Offer to purchase or an invitation to sell, any securities in any jurisdiction in which such an Offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

9. The Acquirer makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

10. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

11. Public Shareholders who have pledged their Equity Shares will not be able to tender such pledged Equity Shares in this Offer.

12. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.

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

14. Upon completion of the Underlying Transaction and the Offer, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company, and the Sellers (being the existing promoters and members of the promoter group of the Target Company) intend to seek re-classification from the promoter / promoter group category to the public category in accordance with Regulation 31A of the SEBI (LODR) Regulations. Such re-classification is subject

to the fulfilment of the conditions specified in Regulation 31A and to the requisite approvals, and there is no assurance that it will be granted or as to the time within which it will be granted.

B. RISKS RELATING TO THE ACQUIRER

1. The Acquirer intends to acquire up to 40,04,884 Equity Shares of face value ₹10/- each, representing 26.00% of the Total Share Capital, at a price of ₹61/- per Equity Share. The Target Company does not have any partly paid-up Equity Shares as on the date of the Public Announcement, the Detailed Public Statement or this Draft Letter of Offer.

2. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the continuation of past trends in the financial performance of the Target Company, or with respect to its future financial performance. Public Shareholders should not be guided by the past performance of the Target Company or of the Acquirer in arriving at their decision to participate in this Offer.

3. Neither the Acquirer nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares before, during or after this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) in respect of any decision by any Public Shareholder as to whether or not to participate in this Offer.

4. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the investment or divestment decisions of the Acquirer relating to its proposed shareholding in the Target Company.

5. As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares of the Target Company and has no interest in or relationship with the Target Company, except for the Share Purchase Agreement.

6. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Assuming full acceptance of this Offer, the aggregate shareholding of the Acquirer and the Sellers will be 78.24% of the Total Share Capital and the public shareholding, without taking into account any re-classification of the Sellers under Regulation 31A of the SEBI (LODR) Regulations, will be 21.76%. If the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Further, any failure to comply with the minimum public shareholding requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations, 2015.

The risk factors set out above pertain to this Offer and do not relate to the present or future business or operations of the Target Company or to any other matter. They 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 but are indicative only. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for an analysis of all risks in relation to their participation in this Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Draft Letter of Offer 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 authorised, or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about, and to observe, any such restrictions. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Offer described in this Draft Letter of Offer is not being made to, nor will any tender of Equity 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. The potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

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

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to "₹", "Rs.", "INR", "Rupee" or "Rupees" are to the Indian Rupee, the lawful currency of the Republic of India.

2. Throughout this Draft/Letter of Offer, financial figures have been expressed in "lakh" unless otherwise specifically stated.

3. In this Draft Letter of Offer, any discrepancy in any table between the total and the sum of the amounts listed is due to rounding off or regrouping.

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1. DEFINITIONS & ABBREVIATIONS

Term	Description
Acquirer	Flywings Simulator Training Centre Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing Corporate Identification Number L43299HR2011PLC101229, having its registered office located at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India – 122001.
Acquisition Window	The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to this Offer, made available on NSE in the form of a separate window.
Agreement / SPA / Share Purchase Agreement	The Share Purchase Agreement dated Thursday, November 12, 2026, executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire 72,00,000 (Seventy-Two Lakh) Equity Shares of ₹10 each, representing 46.74% (Forty-Six Point Seven Four Percent) of the Equity Total Share Capital of the Target Company from the Sellers at a negotiated price of ₹61/- (Rupees Sixty One Only) per Sale Share, aggregating to an amount of ₹43,92,00,000/- (Rupees Forty-Three Crore Ninety-Two Lakh Only) in cash.
AoA	Articles of Association
Board of Directors / Board	The Board of Directors of the Target Company i.e. Shree OSFM E-Mobility Limited.
Book Value per Equity Share	Net worth divided by the number of Outstanding Equity Shares.
Buying Broker	Nikunj Stock Brokers Limited, the stockbroker appointed by the Acquirer for the purposes of this Offer.
CDSL	Central Depository Services (India) Limited.
CIN	Company Identification Number
Clearing Corporation	NSE Clearing Limited
Companies Act	The Companies Act, 1956/2013, as amended from time to time.
Depositories	CDSL and NSDL
Detailed Public Statement / DPS	The Detailed Public Statement in connection with the Open Offer published on behalf of the Acquirer on Thursday, November 19, 2026, in Business Standard (English – All Editions), Business Standard (Hindi – All Editions) and Mumbai Lakshadweep (Marathi – Mumbai Edition) – Regional language daily where the Registered office of the Target Company and place of the Stock Exchange is located.
DP	Depository Participants
Draft Letter of Offer / DLOF	This draft letter of offer dated Friday, November 27, 2026, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
EPS	Profit after Tax / Number of Equity Shares issued
Equity Shares	The fully paid-up equity shares of the Target Company of face value ₹10/- (Rupees Ten only) each.
Escrow Account	The escrow account bearing account number "***575-000-0211-2059***" under the name and style of "***Flywings Simulator Training Centre Limited Escrow Account***" with HDFC Bank Limited, the Escrow Bank, opened in accordance with Regulation 17 of the SEBI (SAST) Regulations, into which the Escrow Amount has been deposited.
Escrow Agreement	The escrow agreement dated November12, 2026, entered into between the Acquirer, the Manager to the Offer and the Escrow Bank for the purposes of this Offer.
Escrow Amount	₹6,10,74,481/- (Rupees Six Crore Ten Lakh Seventy-Four Thousand Four Hundred Eighty-One only), being 25% of the Maximum Consideration, deposited in cash in the Escrow Account.
Escrow Bank	HDFC Bank Limited, acting through its branch at Lodha – I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042.
FATCA	Foreign Account Tax Compliance Act.
FEMA	Foreign Exchange Management Act, 1999, and the rules, directions and regulations framed thereunder, as amended or modified from time to time.
FIIs	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Form of Acceptance / FOA	The form of acceptance-cum-acknowledgement which will form part of the Letter of Offer.

Term	Description
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
Identified Date	Means, Wednesday, December 23, 2026, being the date falling on the 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 shall be sent. 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.
Issued, Subscribed and Paid-up Share Capital/Total Share Capital	₹15,40,34,000/- (Rupees Fifteen Crore Forty Lakh Thirty-Four Thousand only) comprising 1,54,03,400 (One Crore Fifty-Four Lakh Three Thousand Four Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each of the Target Company.
IT Act	The Income-tax Act, 2025, as amended from time to time, together with the rules made thereunder.
ISIN	International Securities Identification Number, being INE02S501018.
Letter of Offer / LOF	The letter of offer to be dispatched to the Public Shareholders as on the Identified Date, incorporating the comments of SEBI on this Draft Letter of Offer.
Manager to the Offer / Manager / CPPL	Credora Partners Private Limited, appointed by the Acquirer as Manager to this Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
Maximum Consideration	₹24,42,97,924/- (Rupees Twenty-Four Crore Forty-Two Lakh Ninety-Seven Thousand Nine Hundred Twenty-Four only), being the maximum consideration payable under this Offer assuming full acceptance.
N.A.	Not Applicable.
Negotiated Price	A negotiated price of ₹61/- (Rupees Sixty-One Only) per Sale Share, aggregating to an amount of ₹43,92,00,000/- (Rupees Forty-Three Crore Ninety-Two Lakh Only) in cash for the sale of 72,00,000 (Seventy-Two Lakh) Equity Shares, representing 46.74% of the Total Share Capital of the Target Company, by the Sellers to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
NRIs	Non-Resident Indian(s).
NSDL	National Securities Depository Limited.
NSE / Stock Exchange	National Stock Exchange of India Limited, being the stock exchange on which the Equity Shares of the Target Company are presently listed.
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Offer Documents	Means Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer / Open Offer	Means an Open Offer being made by the Acquirer for acquisition of up to 40,04,884 Equity Shares representing 26.00% of the Total Share Capital of the Target Company, at an Offer Price of ₹61/- (Rupees Sixty-One Only) per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹24,42,97,924/- (Rupees Twenty-Four Crore Forty-Two Lakh Ninety-Seven Thousand Nine Hundred Twenty-Four Only) that will be offered to the Public Shareholders who validly tender their Offer Shares in the Offer.
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares, and voting share capital in, or control over, the Target Company requiring a Public Announcement, or the date on which the Public Announcement was issued by the Acquirer, i.e., Thursday, November 12, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹61/- (Rupees Sixty-One Only) per Offer Share.
Offer Shares	Open Offer for acquisition of up to 40,04,884 (Forty Lakh Four Thousand Eight Hundred Eighty-Four) Equity Shares of the face value of ₹10/- each, representing 26.00% of the Total Share Capital of the Target Company at a price of ₹61/- (Rupees Sixty-One Only) per fully paid-up Equity Share payable in cash.

Term	Description
OSV	Original seen and verified
Promoters / Promoter Group	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case being Ramnath Chandar Patil and Nitin Bhagirath Shanbhag (Promoters) and Manjushree Nitin Shanbhag and Sarita Anant Patil (Promoter Group).
Public Announcement / PA	The public announcement in connection with this Offer, issued by the Manager to the Offer on behalf of the Acquirer on Thursday, November 12, 2026, and submitted to NSE, SEBI and the Target Company.
Public Shareholders/Eligible Public shareholders	Means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company / parties to the SPA (ii) the Acquirer; and (iii) any person deemed to be acting in concert ("Deemed PAC") with the parties set out in (i) and (ii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011.
Registrar to the Offer / Registrar	Bigshare Services Private Limited.
Sale Shares	72,00,000 (Seventy-Two Lakh) Equity Shares of face value ₹10/- each of the Target Company, representing 46.74% of the Toatl Share Capital, agreed to be sold by the Sellers to the Acquirer under the SPA.
SCRR, 1957	The Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto.
Sellers	The existing promoters and members of the promoter group of the Target Company who have entered into the Share Purchase Agreement with the Acquirer, in this case being Ramnath Chandar Patil, Nitin Bhagirath Shanbhag, Manjushree Nitin Shanbhag and Sarita Anant Patil.
Selling Broker	The respective stock brokers of the Public Shareholders who tender their Equity Shares in this Offer.
STT	Securities Transaction Tax
Target Company / Target / Shree OSFM	Shree OSFM E-Mobility Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered office at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai – 400701, Maharashtra, India and bearing Corporate Identification Number L93090MH2006PLC166545.
Tendered Shares	The Equity Shares validly tendered by the Public Shareholders and accepted in this Offer.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
TRS	Transaction Registration Slip
Underlying Transaction	Means the acquisition of the Sale Shares, being 72,00,000 Equity Shares representing 46.74% of the Total Share Capital of the Target Company, by the Acquirer from the Sellers pursuant to the execution of the Share Purchase Agreement, which has triggered this Offer.
Working Day	A working day of SEBI, as defined in Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer but not otherwise defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations. In this Draft Letter of Offer, any reference to the singular includes the plural and vice versa.

2. DISCLAIMER CLAUSES

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE 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 THE 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 SHREE OSFM E-MOBILITY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES OR CONTROL IS PROPOSED TO BE ACQUIRED, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CREDORA PARTNERS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, NOVEMBER 27, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

UNITED STATES OF AMERICA

THE OPEN OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS DRAFT LETTER OF OFFER 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 OPEN OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS DRAFT LETTER OF OFFER OR IN ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OPEN OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL, AS WELL AS FOREIGN AND OTHER, TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT SUCH PUBLIC SHAREHOLDER'S INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THIS OPEN OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OPEN OFFER, SINCE THE TARGET COMPANY AND THE ACQUIRER ARE ORGANISED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S.

U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRER OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OPEN OFFER OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS

NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THIS DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

GENERAL DISCLAIMER

THIS DLOF TOGETHER WITH THE PA DATED THURSDAY, NOVEMBER 12, 2026, AND THE DPS THAT WAS PUBLISHED ON THURSDAY, NOVEMBER 19, 2026, IN CONNECTION WITH THE OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. NEITHER THE DELIVERY OF THIS DLOF AND/ OR THE LOF, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE TARGET COMPANY AND/ OR THE ACQUIRER, SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THIS DATE, NOR IS IT TO BE IMPLIED THAT THE ACQUIRER IS UNDER ANY OBLIGATIONS TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THIS DATE. NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS, HER OR ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION. PERSONS IN POSSESSION OF THE PA, THE DPS, THIS DLOF, AND/OR ANY OTHER ADVERTISEMENT/PUBLICATION MADE OR DELIVERED IN CONNECTION WITH THE OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. This Offer is a "**Mandatory Offer**" under Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) of the SEBI (SAST) Regulations, being made by the Acquirer to the Public Shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company, consequent to the execution of the Share Purchase Agreement dated Thursday, November 12, 2026.

3.1.2. Particulars of the Underlying Transaction:

The Acquirer has entered into the Share Purchase Agreement ("**SPA**") with the Sellers on Thursday, November 12, 2026, for the acquisition of 72,00,000 (Seventy-Two Lakh) fully paid-up Equity Shares of ₹10/- each ("**Sale Shares**"), representing 46.74% (Forty-Six Point Seven Four Percent) of the Total Share Capital of the Target Company, at a negotiated price of ₹61/- (Rupees Sixty One Only) per Sale Share, aggregating to ₹43,92,00,000/- (Rupees Forty-Three Crore Ninety-Two Lakh Only), payable in cash, subject to the terms and conditions mentioned in the SPA (the "***Underlying Transaction***"), the details of which are specified as under:

Sellers			**Acquirer**		
Name of the Sellers	**No. of Equity Shares**	**% of total share capital of the Target company**	**Name of the Acquirer**	**No. of Equity Shares**	**% of total share capital of the Target company**
Ramnath Chandar Patil	33,00,000	21.42%	Flywings Simulator Training Centre Limited	33,00,000	21.42%
Nitin Bhagirath Shanbhag	29,00,000	18.83%		29,00,000	18.83%
Manjushree Nitin Shanbhag	5,00,000	3.25%		5,00,000	3.25%
Sarita Anant Patil	5,00,000	3.25%		5,00,000	3.25%
Total	**72,00,000**	**46.74%**	**Total**	**72,00,000**	**46.74%**

Note : Any discrepancy in the percentages is due to rounding off.

3.1.3. Salient features of the Share Purchase Agreement:

i. The Sellers hold, in aggregate, 80,46,000 (Eighty Lakh Forty-Six Thousand) Equity Shares, representing 52.24% (Fifty-Two-Point Two Four Percent) of the Paid up Equity Share Capital of the Target Company.
ii. The Sellers have agreed to sell 72,00,000 (Seventy-Two Lakh) Equity Shares and the Acquirer has agreed to acquire 72,00,000 (Seventy-Two Lakh) Equity Shares, constituting 46.74% of the Total Share Capital of the Target Company, at a negotiated price of ₹61/- (Rupees Sixty One Only) per Equity Share aggregating to an amount of ₹43,92,00,000/- (Rupees Forty-Three Crore Ninety-Two Lakh Only) payable in accordance with the terms and conditions stipulated in the Share Purchase Agreement.
iii. The shares sold are free from all charges, encumbrances, pledges, lien, attachments, litigations and are not subject to any lock-in period.
iv. Upon completion of acquisition of the Sale Shares and the Offer, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company, and the Sellers shall seek re-classification from the promoter/ promoter group category to the public category in accordance with Regulation 31A of the SEBI (LODR) Regulations, subject to fulfilment of the conditions therein.

For further details of the SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer, as set out in Section 11 (Documents for Inspection) of this Draft Letter of Offer.

3.1.4. Consequent upon the acquisition of the Sale Shares and the completion of this Offer, the Acquirer shall acquire a substantial stake and voting rights in the Target Company and control over it, resulting in its classification as promoter of the Target Company. The Sellers, who are the existing promoters and members of the promoter group, shall seek re-classification from the promoter/ promoter group category to the public category in accordance with Regulation 31A of the SEBI (LODR) Regulations, subject to the fulfilment of the conditions therein. Accordingly, this Offer is made under Regulation 3(1) and Regulation 4 read with Regulation 13(1), and other applicable provisions of the SEBI (SAST) Regulations, 2011.

3.1.5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

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

3.1.7. As on the date of this Draft Letter of Offer, no statutory or other approvals are required to complete the Underlying Transaction or this Open Offer, as set out in para 8.4 of this Draft Letter of Offer.

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

Details	Number of shares	% of Total share capital of Target Company
Shareholding as on the date of Public Announcement	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DLOF	Nil	Nil
Shares to be acquired through the Share Purchase Agreement which triggered the Open Offer	72,00,000	46.74%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)^(#)	40,04,884	26.00%
Post Offer shareholding as of the 10th (Tenth) Working Day after the closure of the Tendering Period (assuming the entire 26.00% is tendered in the Offer)	1,12,04,884	72.74%

Please note the difference, if any, in the percentage is due to rounding-off.

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

3.1.10. Pursuant to the completion of the SPA and the Open Offer under the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and will be classified as a Promoter of the Target Company and the Sellers will be re-classified in the public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, subject to fulfilment of the conditions therein. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer.

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

3.1.12. The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, NSE and Manager to the Offer.

3.2. Details of the Proposed Offer

3.2.1. The Public Announcement in connection with this Offer was made by the Manager to the Offer on behalf of the Acquirer on Thursday, November 12, 2026, in accordance with Regulations 3(1) and 4 read with Regulations

13(1), 14 and 15(1) of the SEBI (SAST) Regulations, and was submitted to NSE, SEBI and the Target Company at its registered office on the same date.

3.2.2. This Offer is a mandatory Open Offer and is being made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company to acquire up to 40,04,884 (Forty Lakh Four Thousand Eight Hundred Eighty-Four) Equity Shares of face value of ₹10/- (Rupees Ten only) each ("**Offer Shares**"), representing 26.00% (Twenty Six Percent) of the Total Share Capital of the Target Company ("**Offer Size**") at an Offer Price of ₹61/- (Rupees Sixty-One Only) per Equity Share, subject to the terms and conditions mentioned in the Public Announcement and Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLoF") and to be set out in the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, aggregating to a Maximum Consideration of ₹24,42,97,924/- assuming full acceptance.

3.2.3. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.2.4. The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011, and there has been no competing offer as on the date of this Draft Letter of Offer.

3.2.6. There is no differential pricing for Equity Shares under the Offer. The entire Offer Shares will be acquired by the Acquirer and no other person/ entity proposes to participate in the acquisition.

3.2.7. As of the date of this Draft Letter of Offer, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations. (Source: www.nseindia.com and Annual Report)

3.2.8. The Offer Price has been arrived in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.

3.2.9. This Offer is made to all the Public Shareholders of the Target Company in terms of the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, other than the Acquirer and the Sellers/ parties to the SPA, including persons deemed to be acting in concert with such parties to the SPA.

3.2.10. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.2.11. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period, as per the secondary market payout mechanism.

3.2.12. Circumstances beyond the reasonable control of the Acquirer may result in the Offer being withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published, and such public announcement will also be sent to SEBI & NSE and to the Target Company at its Registered Office.

3.2.13. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published on Thursday, November 19, 2026, in the following newspapers:

Newspaper	Language	Editions
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadweep	Marathi	Mumbai edition

The regional language daily serves the requirement of a regional language newspaper at the place of the registered office of the Target Company and at the place of the Stock Exchange, in terms of Regulation 14(3) of the SEBI (SAST) Regulations.

3.2.14. Simultaneously, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, a copy of the Detailed Public Statement was sent through the Manager to the Offer to SEBI, NSE and the Target Company at its registered office. A copy of the Public Announcement and the Detailed Public Statement is available on the website of SEBI at www.sebi.gov.in, on the website of NSE at www.nseindia.com and on the website of the Manager to the Offer at www.credorapartners.com .

3.2.15. The Acquirer has not acquired any Equity Shares of the Target Company after the date of the Public Announcement, i.e. Thursday, November 12, 2026, and up to the date of this Draft Letter of Offer.

3.2.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of its appointment as Manager to the Offer or as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period, in accordance with Regulation 27(6) of the SEBI (SAST) Regulations.

3.2.17. There are no regulatory actions, administrative warnings or directions subsisting, and no proceedings pending, against the Manager to the Offer under the Securities and Exchange Board of India Act, 1992 or the regulations made thereunder, or by any other regulator, as on the date of this Draft Letter of Offer. No penalty has been levied by SEBI, the Reserve Bank of India or the Stock Exchange against the Manager to the Offer.

3.2.18. Upon completion of the Underlying Transaction and this Offer, assuming full acceptance, the Acquirer will hold 1,12,04,884 Equity Shares, representing 72.74% of the Total Share Capital. The Sellers will continue to hold 8,46,000 Equity Shares (5.49%) and intend to be re-classified from the promoter/ promoter group category to the public category in accordance with Regulation 31A of the SEBI (LODR) Regulations, subject to fulfilment of the conditions therein. Without taking into account such re-classification, the aggregate non-public shareholding in the Target Company would be 78.24% and the public shareholding would be 21.76% of the Total Share Capital, which is below the minimum public shareholding of 25% required to be maintained under Rule 19A of the SCRR read with Regulation 38 of the SEBI (LODR) Regulations. In such event, the Acquirer shall reduce the non-public shareholding to the level permitted, within the time prescribed under the SCRR, in accordance with Regulation 7(4) of the SEBI (SAST) Regulations.

3.2.19. If the Acquirer acquires 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 shall pay the difference between the highest acquisition price and the Offer Price to all Public Shareholders whose Equity Shares have been accepted in this Offer, within 60 (sixty) days from the date of such acquisition. No such difference shall be payable where such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or by way of open market purchases made in the ordinary course on the Stock Exchange, not being a negotiated acquisition of Equity Shares in any form.

3.3 Object of the Acquisition and of the Offer

3.3.1. This Offer is made to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, consequent upon the execution of the Share Purchase Agreement.

3.3.2. The object of the acquisition is to enable the Acquirer to achieve substantial acquisition of Equity Shares and voting rights, accompanied by effective management control over the Target Company. Upon completion of the Underlying Transaction and this Offer, the Acquirer will be classified as the promoter of the Target Company, and the Sellers shall seek re-classification from the promoter/ promoter group category to the public category, subject to compliance with Regulation 31A of the SEBI (LODR) Regulations.

3.3.3. The Acquirer will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. The Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company, subject to the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations.

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

3.3.5. The Acquirer has not formulated any proposal, as on the date of this Draft Letter of Offer, which may have a material adverse impact on the employees of the Target Company or on the location of its place of business. The Acquirer confirms its commitment to maintain the current workforce of the Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about the Acquirer: Flywings Simulator Training Centre Limited

4.1.1 Flywings Simulator Training Centre Limited was originally incorporated on June 16, 2011 as a Private Limited Company in the name and style of "Flywings Simulator Training Centre Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. Subsequently, the registered office of the Acquirer was shifted from Mumbai to Haryana and a fresh Certificate of Incorporation was issued on February 09, 2022. Further, pursuant to a special resolution of the shareholders passed in the Extra Ordinary General Meeting held on March 04, 2024, the Acquirer was converted from a Private Limited Company to a Public Limited Company and the name of the Acquirer was changed to "Flywings Simulator Training Centre Limited" and a fresh Certificate of Incorporation consequent to conversion was issued on May 28, 2024 by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number U80903HR2011PLC101229. The present CIN of the Acquirer is L43299HR2011PLC101229.

4.1.2 The registered office of the Acquirer is located at Ground Floor, Killa No. 13, Begampur Khatola, Sector 35, Gurgaon, Sadar Bazar, Haryana, India – 122001. The contact details of the Acquirer are as follows: Contact No.: +91 7303331098, Email: info@fwstc.in. The website of the Acquirer is www.fwstc.in.

The Equity Shares of the Acquirer are currently listed on Emerge platform of the National Stock Exchange of India Limited (Symbol: FWSTC). The ISIN of the Acquirer is INE0SQZ01015. The Acquirer was listed on NSE on December 12, 2025.

4.1.3 The Acquirer does not belong to any group. Ms. Rupal Sanjay Mandavia is the persons in control/ promoters of the Acquirer.

4.1.4 As per the memorandum of association of the Acquirer, the main objects of the Acquirer are:

1. To carry on the business in India or abroad to establish promote, subsidies, encourage, provide, maintain, organize, undertaken management, consult, equip, develop, operate, conduct, run or otherwise to provide practical and theoretical trainings, including training on simulators and education programme in the field of aviation either on its own or in joint venture with other university/ies and institution center / colleges/institutes/ academies for the purpose of imparting, spreading and promoting knowledge, learning, training, development opportunities through graduate courses, diploma courses, special courses, higher studies, advanced studies, teaching, scholarship in the aviation field and impart education in civil aviation, aeronautical engineering, flying and ground training and to

develop, train and educate pilots, navigators, mechanics, aeronautical engineers and enable them to obtain commercial pilot license for flying planes and helicopters.

2. To carry on the business as aviation consultants, engineers and experts for repairing, maintaining, servicing, designing, re-designing, certification, modification, overhauling and improving all types of flying machines, propeller, jet or otherwise, including helicopters, jets (mono and multi), aircrafts, sea planes, hovercrafts and hydrofoils in India and abroad.
3. To carry on the business of supply, installation, testing and commissioning of airfield lighting systems including runway lighting systems; advanced air traffic advisory systems; instrument landing systems; and to undertake electro-mechanical works, engineering, procurement and construction (EPC) activities relating to airports, airstrips, aviation infrastructure and allied facilities in India and abroad.

To acquire, invest in, subscribe for, purchase, hold, sell, transfer, dispose of or otherwise deal in shares, stocks, securities, debentures, bonds or other interests in any company, body corporate, limited liability partnership, undertaking or entity, whether in India or abroad, engaged in transportation, mobility, logistics, travel, fleet management or allied businesses, and to acquire strategic, controlling or other interests therein, subject to applicable laws.

To carry on, undertake, promote, develop, manage, operate, facilitate or participate, directly or through subsidiaries, associate companies, joint ventures, strategic investments or other arrangements, in the business of corporate employee transportation, staff transportation, passenger mobility, managed mobility services, travel desk management, roster and route management, fleet management, vehicle aggregation, vehicle tracking and monitoring, mobility technology solutions, transportation management systems, event transportation, corporate travel and logistics, ground transportation, airport transportation, crew transportation, MICE transportation and other allied or incidental mobility and transportation services

To enter into strategic alliances, joint ventures, collaborations, management arrangements, shareholder arrangements or other commercial arrangements with companies, firms, Individuals, bodies corporate or other entities engaged in the aforesaid businesses and to provide managerial, technical, administrative, operational, financial, commercial and other support in connection therewith, subject to applicable laws.

4.1.5 The authorized share capital of the Acquirer is ₹25,00,00,000/- (Rupees Twenty-Five Crore Only) comprising 2,50,00,000 (Two Crore Fifty Lakhs) equity shares having face value of ₹10/- each. As on the date of this Draft Letter of Offer, the issued, subscribed and paid-up capital of the Acquirer is ₹10,17,71,280/- (Rupees Ten Crore Seventeen Lakhs Seventy-One Thousand Two Hundred Eighty Only) comprising 1,01,77,128 (One Crore One Lakh Seventy-Seven Thousand One Hundred Twenty-Eight) equity shares of ₹10/- each.

4.1.6 As on the date of this Draft Letter of Offer, the shareholding pattern of the Acquirer is as under:

Sl. No.	Shareholder Category	No. of Equity Shares	% of shares held
1.	Promoter & Promoter Group	60,93,414	59.87%
2.	Public	40,83,714	40.13%
	Total	**1,01,77,128**	**100.00%**

4.1.7 The details of the Board of Directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

Name, Designation & DIN	Qualification	Experience	Date of Appointment
Name: Rupal Sanjay Mandavia Designation: Managing Director DIN No.: 02275347	Bachelor of Commerce	She has experience of 5 years in the field of aviation training.	December 02, 2021
Name: Mitul Natvarlal Mandavia Designation: Director DIN No.: 10505115	Secondary Education (Class X) – Passed	He has 3 years of experience.	February 13, 2024

Name, Designation & DIN	Qualification	Experience	Date of Appointment
Name: Sanjay Kumar Sharma Designation: Independent Director DIN No.: 10111194	MA Economics and Master of Business Administration	He has 30 years of experience in corporate legal leadership, advisory, contract negotiation, risk management, litigation strategy, regulatory compliance, labour and employment law.	February 25, 2026
Name: Manita Rani Designation: Independent Director DIN No.: 08776330	Masters of Commerce	She possesses 6 years of experience in accounts and compliance.	June 07, 2024
Name: Kripa Bhargav Mandavia Designation: Director DIN No.: 08768887	Bachelor of Commerce	She possesses 5 years of experience.	October 03, 2023

Note: None of the directors of Flywings Simulator Training Centre Limited is the director of the Target Company nor holds Equity Shares in the Target Company as on the date of this Draft Letter of Offer.

4.1.8 The key financial information of the Acquirer based on the audited financial statements for the financial years ended March 31, 2026, 2025 and 2024 and the unaudited financial statements for the 6 months period ended September 30, 2026, are as follows:

(Amount ₹ in Lakhs except EPS)

Particulars	For the period ended September 30, 2026	Financial year ended March 2026	Financial year ended March 2025	Financial year ended March 2024
	(Limited Review)	(Audited)	(Audited)	(Audited)
Profit & loss statement				
Revenue from operations	1001.06	2463.90	2021.05	2270.28
Other income	267.87	167.03	343.29	38.09
Total income	**1268.93**	**2630.93**	**2364.34**	**2308.37**
Total expenditure	908.59	1127.06	820.55	808.10
Profit before Depreciation and Interest	552.60	1746.52	1731.54	1611.68
Depreciation	88.89	125.25	73.14	71.69
Finance Cost/Interest	103.37	79.42	144.64	39.72
Profit/(Loss) Before Tax	**360.34**	**1541.85**	**1513.76**	**1500.27**
Tax Expense	99.09	398.44	435.67	493.29
Profit After Tax	**261.25**	**1143.41**	**1078.09**	**1006.98**
Balance Sheet				
Source of funds:				
Paid up share capital	1017.71	1017.71	766.43	6.67
Reserves and surplus	8245.43	7968.41	3090.39	2341.81
Net worth	**9263.14**	**8986.12**	**3856.82**	**2348.48**
Secured Loan	*	487.48	750.19	473.06
Unsecured Loan	*	270.37	275.34	244.34
Total Borrowings	*	**757.85**	**1025.53**	**717.40**
Uses of funds:				
Net fixed assets	7502.55	6113.04	4216.60	2052.27
Current Investments	0.00	0.00	0.00	0.00
Net current assets[(1)]	4925.37	3656.35	759.01	1468.09
Other Financial Data				

Return on Net Worth[2]	0.03	0.13	0.28	0.35
Book value Per Share[3]	*	88.30	50.32	3523.07
Dividend (%)	0.00	0.00	0.00	0.00
Earnings per share (basic and diluted) (INR)	2.57	11.44	14.07	1510.63

The financial figures for FY 2023–24 and 2024-25 are not presented on a consolidated basis, as the Company was operating as a standalone entity and did not have any Associate companies during that period. However, the financial figures for FY 2025–26 are presented on a consolidated basis, as the Company became a holding company of its associate company.

(Source: The financial information for the six months ended September 30, 2026 has been extracted from the limited review report filed with the Stock Exchange on November 14, 2026 and the financial information for the financial years ended March 31, 2026 has been extracted from Financial Results/Annual Report of the respective financial year and as available on website of Stock Exchange at www.nseindia.in and for financial year March 31, 2025 and March 31, 2024 has been extracted from website of the company at www.fwstc.in.

**Information not available in public domain*

Notes:

1. Net Current Assets is calculated as Current Assets minus Current Liabilities
2. Return on net worth is calculated as profit after tax for the period/ closing net worth for the year.
3. Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.

4.1.9 As on the date of this Draft Letter of Offer, Acquirer has not acquired any Equity Shares during the preceding 12 (Twelve) months from the date of PA, i.e. November 12, 2026, and the Acquirer does not hold any Equity Shares and has no interest in or relationship with the Target Company, except for the SPA.

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

4.1.11 The Acquirer is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.1.12 The Acquirer undertakes that it will not sell any Equity Shares of the Target Company, if any, during the Offer Period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

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

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

4.1.15 There are no directors representing the Acquirers on the Board of the Target Company.

4.1.16 As on the date of PA, the closing market price of the equity shares of the Acquirer on the NSE was and ₹ 291.25 (Indian Rupees Two Hundred Ninety-One and Twenty-Five Paise only).

4.1.17 The Acquirer has confirmed that it has complied with the corporate governance requirements stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable, for the half year ended September 30, 2026.

4.1.18 The compliance officer for Acquirer is Sandeep Kumar, contact no: +91 7303331098; and e-mail: cs@fwstc.in.

4.2 Undertakings and Confirmations by the Acquirer

4.2.1 The Acquirer undertakes that during the Offer Period, every acquisition of Equity Shares of the Target Company made by the Acquirers hall be disclosed in the manner specified, to the Stock Exchange on which the Equity Shares of the Target Company are listed and to the Target Company at its registered office, within twenty-four (24) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011. Further, the Acquirer and persons acting in concert with it shall not acquire or sell any Equity Shares of the Target Company during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period.

4.2.2 The Acquirer undertakes that it will not sell any Equity Shares of the Target Company, if any, held by it during the Offer Period, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.2.3 The Acquirer has not been declared a "Fraudulent Borrower" by any lending bank or financial institution or consortium thereof, in terms of the RBI master circular dated July 01, 2016, and is accordingly not disqualified from making this Open Offer in terms of the SEBI (SAST) Regulations.

4.2.4 The Acquirer accepts full responsibility for its obligations under the SEBI (SAST) Regulations in respect of this Open Offer and confirms that it is aware of, and shall comply with, such obligations.

4.2.5 The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.

5. INFORMATION ABOUT THE SELLERS

5.1 The Acquirer has entered into the Share Purchase Agreement ("SPA") with the Sellers, on Thursday, November 12, 2026, for acquisition of 72,00,000 (Seventy-Two Lakh) Equity Shares of ₹10 each, representing 46.74% (Forty-Six Point Seven Four Percent) of the Total Share Capital of the Target Company from the Sellers at a negotiated price of ₹61/- (Rupees Sixty One Only) per Sale Share, aggregating to an amount of ₹43,92,00,000/- (Rupees Forty-Three Crore Ninety-Two Lakh Only), subject to the terms and conditions as mentioned in the SPA.

5.2 The details of the Sellers are as stated hereunder:

S. No.	Name and Address of the Sellers	Nature of Entity	Part of Promoter/ Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Sellers			
				Pre Transaction		Post Transaction	
				No. of shares	%*	No. of shares	%*
1.	**Ramnath Chandar Patil** Address: Sai Niwas, 401, PL. 182-183, Sector 26A, Koprigaon, Vashi, Navi Mumbai, Maharashtra, India	Individual	Yes	37,20,000	24.15%	4,20,000	2.73%
2.	**Nitin Bhagirath Shanbhag** Address: B 2-3, Sabari CHS, Plot No. 59, Near PKC Hospital, Sector 15, Navi Mumbai – 400703, India	Individual	Yes	33,26,000	21.59%	4,26,000	2.76%
3.	**Manjushree Nitin Shanbhag** Address: B-3 Sabari CHS, Plot No 59, Near PKC Hospital, Sector No 15, Vashi, Navi Mumbai – 400703	Individual	Yes	5,00,000	3.25%	-	-
4.	**Sarita Anant Patil** Address: Sai Niwas, Plot No 182/183, Kopari Goan, Near S V School, Sector No 26 A, Navi Mumbai, Vashi, Thane – 400705	Individual	Yes	5,00,000	3.25%	-	-
Total				**80,46,000**	**52.24%**	**8,46,000**	**5.49%**

*As a percentage of Total Share Capital. Any discrepancy in the percentages is due to rounding off.

5.3 Pursuant to the Underlying Transaction (i.e., the SPA) and the Offer, the Acquirer will acquire control over the Target Company and will become the promoter of the Target Company. The Sellers shall seek re-classification from the promoter/ promoter group category to the public category in accordance with Regulation 31A of the SEBI (LODR) Regulations, subject to fulfilment of the conditions therein.

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

6. INFORMATION ABOUT THE TARGET COMPANY – SHREE OSFM E-MOBILITY LIMITED

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

6.1 Shree OSFM E-Mobility Limited was originally incorporated as Om Sai Fleet Management (India) Private Limited on December 28, 2006 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra bearing Registration number 166545. The name of the Company was changed to Shree OSFM E-Mobility Private Limited and certificate of incorporation, consequent to change of name was issued on May 08, 2023 by the Registrar of Companies, Maharashtra. The status of the Company was changed to public limited and the name of the Company was changed to Shree OSFM E-Mobility Limited vide Special Resolution dated July 21, 2023 pursuant to conversion of the Company into public limited company. The fresh certificate of incorporation consequent to conversion was issued on August 25, 2023 by the Registrar of Companies, Maharashtra. The Corporate Identification Number of the Target Company is 'L93090MH2006PLC166545'. (Source: www.mca.gov.in and Annual reports)

6.2 Presently, the registered office of the Target Company is situated at 104, Green Park, Plot No. 2 & 3, Sector 3, Opp. Ghansoli Rly Station, Ghansoli, New Mumbai – 400701, Maharashtra, India. The Target Company can be contacted via Ph No.: +91 2227544431. Its website is www.shreeosfm.com and its email address is cs@shreeosfm.com. (Source: www.mca.gov.in and www.nseindia.com)

6.3 The Target Company is engaged in the business of providing employee transportation services to large MNCs with a presence across major cities in India. It has over 16+ years of experience in catering to the employee transportation needs of companies in IT/ITES, Aviation and other sectors. It operates a largely "asset light" engagement model. Typical operating parameters are on monthly lease, per kilometer, per passenger trip and package model. (Source: Annual reports)

6.4 As on the date of this Draft Letter of Offer, the Authorized Share Capital of the Target Company is ₹20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is ₹15,40,34,000/- (Rupees Fifteen Crore Forty Lakh Thirty-Four Thousand Only) divided into 1,54,03,400 (One Crore Fifty-Four Lakh Three Thousand Four Hundred) Equity Shares of ₹10/- (Rupees Ten Only) each. (Source: www.mca.gov.in and Annual Report)

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

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid-up Equity Shares	1,54,03,400	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid up Equity Shares	1,54,03,400	100.00%
Total voting rights in the Target Company	1,54,03,400	100.00%

6.6 As on the date of this Draft Letter of Offer, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock-in obligations. (Source: www.nseindia.com and Annual Report)

6.7 The Equity Shares of the Target Company are listed on Emerge platform of National Stock Exchange of India Limited ("NSE") having Symbol SHREEOSFM. The ISIN of the Equity Shares of the Target Company is INE02S501018. (Source: www.nseindia.com)

6.8 The Equity Shares are frequently traded on NSE within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: www.nseindia.com)

6.9 As on the date of this Draft Letter of Offer, the Target Company has no subsidiaries. There has been no merger, de-merger or spin-off during the last three years involving the Target Company. (Source: Annual Report and www.nseindia.com)

6.10 The Offer Price will be payable in cash, through the secondary market payout mechanism, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

6.11 The key financial information of the Target Company based on the standalone unaudited financial statements for the 6-month period ended September 30, 2026 and the standalone audited financial statements for the financial years ended March 31, 2026, 2025, and 2024 are as follows:

(Figures in ₹ Lakhs except EPS)

Particulars	For the 6-month period Ended September 30, 2026	Financial Year Ended March 2026	Financial Year Ended March 2025	Financial Year Ended March 2024
	(Limited Review)	(Audited)	(Audited)	(Audited)
Profit & loss statement				
Revenue from operations	8175.35	15251.22	13803.67	11818.91
Other income	216.87	330.36	223.28	86.94
Total income	**8392.22**	**15581.58**	**14026.95**	**11905.85**
Total expenditure	7977.06	14569.72	12631.86	10,833.44
Profit before Depreciation and Interest	819.65	1987.43	2023.04	1,415.19
Depreciation	344.02	845.58	527.16	325.72
Finance Cost/Interest	60.47	129.99	100.79	17.06
Profit/(Loss) Before Tax	**415.16**	**1011.86**	**1395.09**	**1072.41**
Tax Expense	64.13	253.98	360.18	262.07
Profit After Tax	**351.03**	**757.88**	**1034.91**	**810.34**
Balance Sheet				
Source of funds:				
Paid up share capital	1540.34	1540.34	1540.34	1428.4
Reserves and surplus	7,229.41	6,878.39	6,120.51	3,887.95
Net worth	**8,769.75**	**8,418.73**	**7,660.85**	**5,316.35**
Secured Loan	*	1332.13	1136.48	1098.69
Unsecured Loan	*	0	0	0
Total Borrowings	*	**1332.13**	**1136.48**	**1098.69**
Uses of funds:				
Net fixed assets	1146.69	782.79	978.86	738.47
Current Investments	0	0	0	0
Net current assets[(1)]	2724.64	7034.72	6490.11	5228.7
Other Financial Data				
Return on Net Worth[(2)]	4.00%	9%	13.51%	15.24%
Book value Per Share[(3)]	56.93	54.65	49.73	37.22
Dividend (%)	0	0	0	0
Earnings per share (basic and diluted) (INR)	2.28	4.92	6.91	7.02

(Source: The financial information for the Six months ended September 30, 2026 has been extracted from the limited review report filed with the Stock Exchange on October 31, 2026 and the financial information for the financial years ended March 31, 2026, March 31,2025 and March 31, 2024 has been extracted from Financial Results/Annual Reports of the respective financial years and as available on website of Stock Exchange at www.nseindia.in.

**Information not available in public domain*

Notes:

1. Net Current Assets is calculated as Current Assets minus Current Liabilities
2. Return on net worth is calculated as profit after tax for the period/ net worth for the year.
3. Book Value per share is calculated as net worth/ number of equity shares at the end of the year.

6.12 As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Name	Designation	DIN	Date of appointment
Ramnath Chandar Patil	Managing Director	01877280	28/12/2006
Nitin Bhagirath Shanbhag	Whole-time director	01879334	28/12/2006
Abhishek Agrawal	Independent Director	09624370	08/06/2023
Sangita Bhamesh Kamble	Independent Director	10130251	08/06/2023
Ravikant Moreshwar Mhatre	Independent Director	06362676	08/06/2023

(Source: www.mca.gov.in)

6.13 As on the date of this Draft Letter of Offer, there are no directions subsisting and no proceedings pending against the Target Company under the Securities and Exchange Board of India Act, 1992 or the regulations made thereunder, or by any other regulator. Neither the Target Company nor its directors have been categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Further, none of the directors of the Target Company have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

6.14 The closing market price of the Equity Shares on the Stock Exchange on the date of the Public Announcement, on the trading day immediately following that date, on the date of the Detailed Public Statement and on the trading day immediately following that date is set out below:

Particulars	Closing Market Price (in ₹)
12/11/2026 – the date of the PA	57.20
13/11/2026 – the next trading day after the PA	60.45
19/11/2026 – the date of the DPS	56.65
20/11/2026 – the next trading day after the DPS	55.15

(Source: www.nseindia.com)

6.15 Pre and Post Shareholding pattern of the Target Company as on September 30, 2026, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the SPA/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (Assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (A)+(B)+(C)=(D)	
	No.	**%***	**No.**	**%***	**No.**	**%***	**No.**	**%***
(1) Promoter Group								
a. Parties to agreement								
Ramnath Chandar Patil	37,20,000	24.15	(33,00,000)	(21.42)	-	-	4,20,000	2.73
Nitin Bhagirath Shanbhag	33,26,000	21.59	(29,00,000)	(18.83)	-	-	4,26,000	2.77
Manjushree Nitin Shanbhag	5,00,000	3.25	(5,00,000)	(3.25)	-	-	-	-
Sarita Anant Patil	5,00,000	3.25	(5,00,000)	(3.25)	-	-	-	-
Total 1 (a)	**80,46,000**	**52.24**	**(72,00,000)**	**(46.74)**	**-**	**-**	**8,46,000**	**5.49**
(2) ACQUIRER								
Flywings Simulator Training Centre Limited (Proposed Promoter)	0	0.00	72,00,000	46.74	40,04,884	26.00	1,12,04,884	72.74
Total (2)	**0**	**0.00**	**72,00,000**	**46.74**	**40,04,884**	**26.00**	**1,12,04,884**	**72.74**
(3) Public (other than parties to agreement and the Acquirer)								
Public Shareholders	73,57,400	47.76	-	-	(40,04,884)	(26.00)	33,52,516	21.76
Total (3)	**73,57,400**	**47.76**	**-**	**-**	**(40,04,884)**	**(26.00)**	**33,52,516**	**21.76**
GRAND TOTAL (1+2+3)	**1,54,03,400**	**100.00**	**-**	**-**	**-**	**-**	**1,54,03,400**	**100.00**

Note:

1. *(%) percentages have been calculated on the Total Share Capital of the Target Company.*

2. *The actual Post-Offer Shareholding of the Acquirer and Public would depend on the response and acceptance of the shareholders to this Open Offer.*
3. *Please note the difference, if any, in the percentage is due to rounding-off.*
4. *No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*
5. *Pursuant to the completion of the Underlying Transaction and the Open Offer, the Acquirer will acquire control over the Target Company and will be classified as a Promoter of the Target Company and the Sellers will be re-classified in the public category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, subject to fulfilment of the conditions therein. The Acquirer does not have an intention to delist the Target Company pursuant to this Open Offer. The figures above for the Sellers' post-transaction holding and for the public are shown before any such re-classification.*

6.16 As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

6.17 the Target Company has complied with all the requirements of the SEBI (LODR) Regulations, as on date, and no penal/punitive actions have been taken by NSE in the preceding 8 (Eight) Financial Years.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of the Offer Price

7.1.1 The Equity Shares of the Target Company are listed on Emerge platform of National Stock Exchange of India Limited under Symbol "SHREEOSFM". The ISIN of the Equity Shares is INE02S501018. NSE is the only stock exchange on which the Equity Shares are listed and is accordingly the stock exchange on which the maximum volume of trading in the Equity Shares is recorded.

7.1.2 This Offer is not pursuant to an indirect acquisition. The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations is accordingly not applicable.

7.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from November 01, 2025, to October 31, 2026) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA (A)	Total No. of Equity Shares listed (B)	Total Trading Turnover (as % of total Equity Shares listed) (A/B)
National Stock Exchange of India Limited	35,32,000	1,54,03,400	22.93%

(Source: www.nseindia.in)

7.1.4 Based on the above, the Equity Shares of the Target Company are frequently traded within the meaning of the explanation to Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7.1.5 The Offer Price of ₹61/- (Rupees Sixty-One Only) per Equity Share has been determined in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Amount (in ₹)
(a)	The highest negotiated price per Equity Share for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer	₹61.00/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer or by any person acting in concert with it, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirer or by any person acting in concert with it during 26 weeks immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period, provided such shares are frequently traded	₹52.59/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable since the Equity Shares are frequently traded
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable since the acquisition is not an indirect acquisition

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price of ₹61/- (Rupees Sixty-One Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

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

7.1.7 As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision of the Offer Price or the Offer Size, if any, on account of competing offers or otherwise, may be made at any time prior to the commencement of the last 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 shall (i) make a corresponding increase to the Escrow Amount in terms of Regulations 17(2) and 18(5); (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify SEBI, NSE and the Target Company at its registered office. The Acquirer shall pay such revised price for all Equity Shares validly tendered and accepted under this Offer.

7.1.8 If the Acquirer acquires or agrees 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, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011. Provided that no such acquisition shall be made during the period commencing from three (3) working days prior to the commencement of the Tendering Period and until the expiry/closure of the Tendering Period. In the event of such revision, the Acquirer shall (i) make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously inform SEBI, NSE and the Target Company at its registered office.

7.1.9 If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the 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 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting

of Equity Shares) Regulations, 2021, 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.

7.2 Financial Arrangements

7.2.1 The total funds required for the implementation of this Offer, assuming full acceptance, i.e. for the acquisition of up to 40,04,884 (Forty Lakh Four Thousand Eight Hundred Eighty-Four) Offer Shares at the Offer Price of ₹61/- (Rupees Sixty-One Only) per Offer Share, is ₹24,42,97,924/- (Rupees Twenty-Four Crore Forty-Two Lakh Ninety-Seven Thousand Nine Hundred Twenty-Four only) (the "**Maximum Consideration**").

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

7.2.3 CA Jubin J Shah with membership number '110807', Partner of M/s. Jain & Jain LLP, Chartered Accountants with firm registration number '103869W/W100630' having their office located at 607, Jolly Bhavan No.2, 51, New Marine Lines, Opp Nirmala Niketan College, Mumbai – 400 020, via certificate dated November 12, 2026 bearing unique document identification number '26110807UGFUHC9907', has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.

7.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer, the Manager to the Offer and HDFC Bank Limited have entered into the Escrow Agreement dated November 12, 2026, for the purposes of this Offer. Pursuant to the Escrow Agreement, the Acquirer has opened an Escrow Account in the name and style of "Flywings Simulator Training Centre Limited Escrow Account" bearing account number '57500002112059', with HDFC Bank Limited, having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai – 400013, India, and acting through its branch situated at HDFC Bank Ltd., Lodha – I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, holding SEBI Registration for Bankers to Issue (Code: INBI00000063) (hereinafter referred to as the "**Escrow Banker**") and has deposited therein on November 16, 2026 an amount of ₹6,10,74,481/- (Rupees Six Crore Ten Lakh Seventy-Four Thousand Four Hundred Eighty-One Only), in cash, being 25% of the Maximum Consideration payable under the Offer. The cash deposit has been confirmed by the Escrow Bank by its letter dated November 20, 2026.

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

7.2.6 In case of an upward revision of the Offer Price or the Offer Size, the Acquirer shall make a corresponding increase to the Escrow Amount in terms of Regulations 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7.2.7 Based on the above, the Manager to the Offer is satisfied (a) as to the adequacy of the resources available to meet the financial requirements of this Offer and as to the ability of the Acquirer to implement this Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for funds and for payment through verifiable means have been put in place by the Acquirer to fulfil its obligations in relation to this Offer.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

8.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.

8.1.2 The LoF will be dispatched to all the Public Shareholders of the Target Company, whose names appear in its Register of Members and in the records of the Depositories on the Identified Date, i.e., Wednesday, December 23, 2026.

8.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

8.1.4 DLoF/LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.1.5 The Letter of Offer, together with the Form of Acceptance-cum-Acknowledgement, will be dispatched to all Public Shareholders as on the Identified Date. While it will be ensured that the Letter of Offer is dispatched by the due date to all Public Shareholders as on the Identified Date, the non-receipt of the Letter of Offer by any person entitled to participate in this Offer, or the accidental omission to dispatch the Letter of Offer to any such person, shall not invalidate this Offer in any manner whatsoever.

8.1.6 The Equity Shares tendered under this Offer shall be fully paid-up and free from all liens, charges, equitable interests and encumbrances, and shall be tendered together with all rights attached thereto, including all rights to dividends, bonus

and rights issues, and the tendering Public Shareholder shall have obtained all consents necessary to enable it to sell the Equity Shares on that basis.

8.1.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares.

8.1.8 The acceptance of this Offer must be absolute, unconditional and unqualified. Any acceptance which is conditional or incomplete in any respect, including by reason of the non-submission of any necessary enclosure, is liable to be rejected without assigning any reason whatsoever.

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

8.1.10 Any Equity Shares that are the subject matter of litigation, or that are held in abeyance by reason of pending court proceedings, attachment orders or restrictions imposed by any statutory authority, where the Public Shareholder may be precluded from transferring such Equity Shares during the pendency of such litigation, are liable to be rejected unless directions or orders regarding the free transferability of such Equity Shares are received together with the Equity Shares tendered under this Offer.

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

8.1.12 The marketable lot for the Equity Shares of the Target Company for the purposes of this Offer is 1,000 Equity Share(s).

8.1.13 Neither the Acquirer nor the Manager to the Offer nor the Registrar to the Offer accepts any responsibility for the loss of any document in transit, including the Form of Acceptance-cum-Acknowledgement, delivery instruction slips, original share certificates and share transfer forms, and Public Shareholders are advised to safeguard their interests adequately in this regard.

8.2 Locked-in Equity Shares

As on the date of this Draft Letter of Offer, no Equity Shares of the Target Company are subject to lock-in. The Sale Shares are free from all charges, encumbrances, pledges, lien, attachments and litigations and are not subject to any lock-in period.

8.3 Eligibility for accepting the Offer

8.3.1 The Letter of Offer will be sent to all Public Shareholders whose names appear in the register of members of the Target Company, and in the records of the Depositories, as on the Identified Date.

8.3.2 This Offer is also open to persons who own Equity Shares, but who are not registered Public Shareholders as on the Identified Date.

8.3.3 All Public Shareholders who own Equity Shares and are able to tender such Equity Shares at any time before the closure of the Tendering Period are eligible to participate in this Offer.

8.3.4 By accepting this Offer, a Public Shareholder confirms that it is not a person acting in concert with the Acquirer for the purposes of this Offer.

8.3.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

8.3.6 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.3.7 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

8.3.8 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all approvals required, if any, to tender the Offer Shares, including without limitation the approval of the Reserve Bank of India, and must submit such approvals together with the other documents required to accept this Offer. Further, if the holders of Equity Shares who are not persons resident in India were required to obtain any approval, 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 copies of such previous approvals. In the event that such approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares so tendered.

8.3.9 In accordance with Regulation 40(1) of the SEBI (LODR) Regulations, requests for the transfer of securities are not processed unless the securities are held in dematerialised form. However, in accordance with the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, Public Shareholders holding Equity Shares in physical form are permitted to tender their Equity Shares in this Offer, such tendering being subject to the provisions of the SEBI (SAST) Regulations.

8.4 Statutory and Other Approvals

8.4.1 As on the date of this Draft Letter of Offer, there are no statutory approvals and/or consents required to complete the Underlying Transaction or to acquire the Equity Shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the DPS has appeared, and such public announcement will also be sent to SEBI, NSE and the registered office of the Target Company.

8.4.2 No approval is required from any bank or financial institution for the purpose of this Open Offer.

8.4.3 Where any holder of Equity Shares who is not a person resident in India (including non-resident Indians, overseas corporate bodies, foreign portfolio investors and foreign institutional investors) requires any approval (including from the RBI or any other regulatory authority) in respect of the Equity Shares held by them, such holder will be required to submit such approval, 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 Equity Shares tendered in this Open Offer.

8.4.4 In case of delay in, or non-receipt of, any statutory approval, SEBI may, if satisfied that the delay or non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant an extension of time for the purpose of making payment, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Where the delay occurs on account of wilful 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.

8.4.5 Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all requirements relating to this Open Offer, including payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Open Offer, within 10 (ten) Working Days from the date of closure of the Tendering Period. Where the statutory approvals extend to some but not all holders of Equity Shares, the Acquirer shall have the option to make payment to such holders in respect of whom no statutory approval is required in order to complete this Open Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

9.1 General

The Offer shall be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by NSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

National Stock Exchange of India Limited shall be the Designated Stock Exchange for the purposes of tendering Equity Shares in this Offer.

The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the NSE in the form of a separate window ('Acquisition Window').

The Registrar to the Offer will be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified centre:

Name and Address of the entity (registrar) to whom the shares should be sent including name of the contact person, telephone no., website, SEBI Reg. No. and email addresses etc.	Working days and timings	Mode of delivery

Name: **Bigshare Services Private Limited** Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Tel: +91 22 62638200 E-mail: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Maruti Eate SEBI Registration Number: INR000001385	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/ Speed Post/ Courier

All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as a selling broker for Public Shareholders.

The Acquirer has appointed M/s. Nikunj Stock Brokers Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

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

The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in Buyback / Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Further, PA, DPS, the DLOF/LOF and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

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. The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period. Modification/cancellation of orders will not be allowed during the Tendering Period.
The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the NSE. Before placing the bid, the concerned Public Equity

Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event the Selling Broker(s) are not registered with NSE, or if the shareholder does not have any stock broker, then that Shareholder can approach any NSE registered stock broker and can make a bid by using quick Unique Client Code ("UCC") facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. In case the Public Shareholder is not able to bid using quick UCC facility through any other NSE registered stockbroker then the Public Shareholder may approach the Buying Broker to bid by using quick UCC facility. The Public Shareholder approaching an NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

9.1.1 In case of the Public Equity Shareholder being an individual:

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

B. If the Public Equity Shareholder is not registered with KRA: Forms required: (i) CKYC form including FATCA, IPV, OSV if applicable; (ii) KRA form; (iii) KYC form. Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque); (iv) Demat details (Demat master /Latest Demat statement).

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

9.1.2 In case of Shareholder is HUF:

A. If the Public Equity Shareholder is registered with KRA: Forms required: (i) CKYC form of KARTA including FATCA, IPV, OSV if applicable; (ii) KYC form. Documents required (all documents self-attested): Bank details (cancelled cheque); (iii) Demat details (Demat Master /Latest Demat statement).

B. If the Public Equity Shareholder is not registered with KRA: Forms required: (i) CKYC form of KARTA including FATCA, IPV, OSV if applicable; (ii) KRA form; (iii) Know Your Client (KYC) form. Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA, HUF declaration, Bank details (cancelled cheque); (iv) Demat details (Demat master /Latest Demat statement).

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

9.1.3 In case of Shareholder other than Individual and HUF:

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

B. If the Public Equity Shareholder is not KRA registered: Forms required: (i) KRA form; (ii) Know Your Client (KYC) form. Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust, Bank details (cancelled cheque); (iii) Demat details (Demat Master /Latest Demat statement); (iv) FATCA, IPV, OSV if applicable; (v) Latest list of directors/authorised signatories/partners/trustees; (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees; (vii) Latest shareholding pattern; (viii) Board resolution/partnership declaration; (ix) Details of ultimate beneficial owner along with PAN card and address proof; (x) Last 2 years' financial statements; (xi) MOA/Partnership deed /trust deed.

(It may be noted that, other than submission of the above forms and documents, in person verification may be required. It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.)

9.2 Procedure for tendering Equity Shares held in dematerialised form

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9.3 Procedure for tendering Equity Shares held in physical form

9.3.1 In accordance with the frequently asked questions issued by SEBI titled "FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated 20 February 2020, and the SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, Public Shareholders holding Equity Shares in physical form are permitted to tender their Equity Shares in this Offer through the tender offer route, such tendering being subject to the provisions of the SEBI (SAST) Regulations.

9.3.2 A Public Shareholder holding Equity Shares in physical form who intends to participate in this Offer shall approach its Selling Broker and submit the following documents for verification:

(a) the Form of Acceptance-cum-Acknowledgement, duly completed and signed in accordance with the instructions contained therein by the sole or all joint holders whose names appear on the share certificate(s), in the same order and in accordance with the specimen signatures lodged with the Target Company;

(b) the original share certificate(s);

(c) a valid share transfer form (Form SH-4) duly completed and signed by the transferor(s), being all the registered holders in the same order and in accordance with the specimen signatures lodged with the Target Company, and duly witnessed at the appropriate place;

(d) a self-attested copy of the permanent account number card of the Public Shareholder (and, in the case of joint holders, of all the transferors); and

(e) any other relevant document, including a duly attested power of attorney where any person other than the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement, a notarised copy of the death certificate and succession certificate or probated will where the original holder is deceased, and the necessary corporate authorisations, including board resolutions, in the case of a body corporate.

9.3.3 In addition, where the address of the Public Shareholder has changed from the address registered in the register of members of the Target Company, the Public Shareholder is required to submit a self-attested copy of address proof, being any one of a valid Aadhaar card, voter identity card or passport.

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

9.3.5 After placement of order, as mentioned in paragraph 9.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 9.3.2) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page) not later than 2 (two) days from the Offer Closing Date by 5 PM. The envelope should be superscribed as "Shree OSFM E-Mobility Limited - Open Offer". One copy of the TRS along with supporting documents will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

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

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

9.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open. The cumulative quantity tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Tendering Period.

9.4 Procedure in case of non-receipt of the Letter of Offer

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

9.4.2 In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website at www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholders, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and

Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by NSE before the closure of the Offer.

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

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

9.5 Acceptance of Equity Shares

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

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

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

9.6 Settlement process

9.6.1 On closure of this Offer, reconciliation of acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation. Settlement of trades shall be carried out in the manner applicable to the settlement of trades in the secondary market.

9.6.2 As per the amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.

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

9.6.4 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.

9.6.5 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Open Offer.

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

9.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirer as indicated by the Buying Broker. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

9.6.8 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason,

the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.

9.6.9 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Acquirer are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.

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

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

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

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

10. COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE TAX CONSIDERATIONS SET OUT IN THIS SECTION IS BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025, AND THE RULES MADE THEREUNDER. THE LEGISLATION, ITS JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND SUCH CHANGES MAY HAVE A BEARING ON THE IMPLICATIONS SET OUT BELOW. THIS NOTE SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR OWN TAX ADVISERS. NEITHER THE ACQUIRER NOR THE MANAGER TO THE OFFER ACCEPTS ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET OUT BELOW.

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

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

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

10.1.4 **In case of Resident Shareholders:** In absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.

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

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

11. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and will be available for inspection by the Public Shareholders at the office of the Manager to the Offer at 6th Floor, B Wing, GSC Tower, Sector 30, Gurugram, Haryana – 122001, between 10.30 a.m. and 1.00 p.m. on any Working Day, other than Saturdays, Sundays and public holidays, from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Public Shareholders who wish to inspect any of the following documents may send an email from their registered email address, stating their shareholding details and, where the Public Shareholder is a body corporate, enclosing an authority letter, with the subject line "Documents for Inspection - Shree OSFM E-Mobility Limited Open Offer", to the Manager to the Offer at info@credorapartners.com, and upon receipt and processing of such request electronic inspection will be facilitated.

1. The certificate of incorporation, memorandum of association and articles of association of the Acquirer and of the Target Company.
2. The certificate dated November 12, 2026, issued by CA Jubin J Shah (Membership No. 110807), Partner of M/s. Jain & Jain LLP, Chartered Accountants, certifying that sufficient resources are available with the Acquirer for fulfilling its obligations under this Open Offer in full, bearing UDIN: 26110807UGFUHC9907.
3. The audited financial statements of the Acquirer for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the unaudited financial statements of the Acquirer for the 6 months period ended September 30, 2026.
4. The audited financial statements of the Target Company for the financial years ended March 31, 2024, March 31, 2025 and March 31, 2026 and the unaudited financial statements of the Target Company for the 6 months period ended September 30, 2026.
5. A copy of the Share Purchase Agreement dated November 12, 2026, entered into between the Acquirer and the Sellers, which triggered this Open Offer.
6. A copy of the Escrow Agreement dated November 12, 2026, entered into between the Acquirer, the Manager to the Offer and HDFC Bank Limited.
7. A copy of the letter dated November 20, 2026, from HDFC Bank Limited confirming the deposit of the Escrow Amount of ₹6,10,74,481/- in the Escrow Account bearing account number 57500002112059 on November 16, 2026.
8. A copy of the memorandum of understanding dated November 12, 2026, entered into between the Acquirer and the Manager to the Offer.
9. A copy of the consent letter of the Buying Broker, i.e.Nikunj Stock Brokers Limited, and the consent letter of the Registrar to the Offer, i.e., Bigshare Services Private Limited.
10. A copy of the Public Announcement dated November 12, 2026, and a published copy of the Detailed Public Statement which appeared in the newspapers on November 19, 2026.
11. A copy of the due diligence certificate dated November 27, 2026, submitted to SEBI by the Manager to the Offer.
12. A copy of the observation letter bearing reference number [●] dated [●] received from SEBI in respect of this Draft Letter of Offer.
13. A published copy of the reasoned recommendation of the committee of independent directors of the Target Company on this Offer.

14. A published copy of the advertisement announcing the schedule of activities for this Offer and the status of statutory and other approvals.

12. DECLARATION BY THE ACQUIRER

The Acquirer has made all reasonable enquiries, accepts responsibility for, and confirms that this Draft Letter of Offer contains all information with regard to this Offer which is material in the context of this Offer, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held, and that there are no other facts the omission of which makes this document as a whole, or any of the information or the expression of any opinion or intention contained herein, misleading in any material respect.

The Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations and for the obligations laid down thereunder in respect of this Offer.

All information contained in this Draft Letter of Offer relating to the Target Company and the Sellers has been compiled from information published or provided by the Target Company or the Sellers or from publicly available sources. The Acquirer and the Manager to the Offer have not independently verified such information and do not accept any responsibility in respect of the accuracy of such information.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

On behalf of Acquirer
Flywings Simulator Training Centre Limited

Sd/-
Rupal Sanjay Mandavia
Managing Director
DIN: 02275347

Place: Gurugram
Date: November 27, 2026

Enclosures:
1. Form of Acceptance-cum-Acknowledgement.
2. Blank share transfer form (Form SH-4), in the case of Equity Shares held in physical form.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Public Shareholders holding Equity Shares in physical form, and all non-resident Public Shareholders, are required to send this Form, together with the enclosures, to the Registrar to the Offer at the address given below)

All terms and expressions used herein shall have the same meaning as ascribed to them in the Letter of Offer.

Offer Opens on: Thursday, January 07, 2027	**Offer Closes on: Wednesday, January 20, 2027**

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase consideration (₹)	

Name of the sole / first holder: _____

Full address: _____

District: _____ *State:* _____ *PIN Code:* _____

Tel. No. with STD code: _____ *Mobile No.:* _____

Email: _____

To,

Bigshare Services Private Limited

Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093

Contact Person: Mr. Babu Rapheal C | Tel. No.: +91 22 62638200 | Email: ipo@bigshareonline.com | SEBI Registration No.: INR000001385

Sub.: Open Offer for the acquisition of up to 40,04,884 fully paid-up Equity Shares of face value ₹10 each of Shree OSFM E-Mobility Limited, representing 26.00% of the Total Share Capital, at a price of ₹61 per Equity Share, by Flywings Simulator Training Centre Limited, under the SEBI (SAST) Regulations.

Dear Sir / Madam,

I / We refer to the Letter of Offer dated [●] for the acquisition of the Equity Shares held by me / us in the Target Company. I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions set out therein, and unconditionally accept those terms and conditions.

For Equity Shares held in physical form:

I / We accept the Offer and enclose the original Equity Share certificate(s) and the duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

Sr. No.	**Folio No.**	**Certificate No.**	**Distinctive Nos. (From — To)**	**No. of Equity Shares**
Total				

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

Enclosures (please tick whichever is applicable):

□ Original Equity Share certificate(s).

□ Valid share transfer form (Form SH-4) duly completed, stamped and signed by the transferor(s), being all the registered holders in the same order and in accordance with the specimen signatures registered with the Target Company, and duly witnessed at the appropriate place.

□ Photocopy of the transaction registration slip.

□ Self-attested copy of the permanent account number card of all the transferors.

□ Self-attested copy of address proof, being any one of a valid Aadhaar card, voter identity card, passport or driving licence.

□ Any other relevant document, including a power of attorney where any person other than the Public Shareholder has signed this Form, corporate authorisation including a board resolution and specimen signatures, and a notarised copy of the death certificate and succession certificate or probated will where the original holder is deceased.

For all Public Shareholders (holding Equity Shares in dematerialised or physical form):

- I / We confirm that the Equity Shares tendered herewith by me / us under this Offer are free from liens, charges, equitable interests and encumbrances, and are tendered together with all rights attached thereto, including all rights to dividends, bonus and rights issues declared hereafter, and that I / we have obtained all the consents necessary to sell the Equity Shares on that basis.
- I / We declare that there is no restraint, injunction or other order of any nature which limits or restricts in any manner my / our right to tender the Equity Shares in this Offer, and that I / we am / are legally entitled to tender the Equity Shares in this Offer.
- I / We agree that the Acquirer will pay the consideration in accordance with the secondary market mechanism only after verification of the certificates, documents and signatures submitted with this Form, and I / we undertake to return to the Acquirer any Offer consideration wrongfully received by me / us.

- I / We authorise the Acquirer to accept the Equity Shares so offered, or such lesser number of Equity Shares as they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer, and further authorise the Acquirer to return to me / us the Equity Shares in respect of which this Offer is not accepted.
- I / We confirm that I / we am / are not a person acting in concert with the Acquirer for the purposes of this Offer.
- I / We confirm that I / we am / are not debarred from dealing in securities.
- I / We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of the Equity Shares under the Income-tax Act, 2025.
- I / We confirm that, in the event of any income-tax demand, including interest and penalty, arising from any misrepresentation, inaccuracy or omission of information provided by me / us, I / we will indemnify the Acquirer in respect of such demand and will provide the Acquirer with all information and documents that may be necessary, and co-operate in any proceedings before any income-tax or appellate authority.

For non-resident Public Shareholders:

- I / We confirm that my / our status is (please tick whichever is applicable): Individual / Foreign Company / FII or FPI — Corporate / FII or FPI — Others / FVCI / Foreign Trust / Private Equity Fund / Pension or Provident Fund / Sovereign Wealth Fund / Partnership or Proprietorship Firm / Financial Institution / NRI or PIO — Repatriable / NRI or PIO — Non-repatriable / Others (please specify): _____
- I / We confirm that the Equity Shares tendered by me / us are held on a repatriable basis / non-repatriable basis (please tick whichever is applicable).
- I / We confirm that (please tick whichever is applicable): no approval of the Reserve Bank of India or any other regulatory authority was required by me / us for holding the Equity Shares tendered in this Offer, the Equity Shares being held under the general permission of the Reserve Bank of India; or copies of all approvals required by me / us for holding the Equity Shares tendered in this Offer are enclosed herewith.
- I / We confirm that (please tick whichever is applicable): no approval of the Reserve Bank of India or any other regulatory authority is required by me / us for tendering the Equity Shares in this Offer; or copies of all approvals required by me / us for tendering the Equity Shares in this Offer are enclosed herewith.

Yours faithfully,

Signed and delivered by	Signature	PAN
Sole / First holder		
Second holder		
Third holder		

Note: In the case of joint holdings, all holders must sign. In the case of a body corporate, the rubber stamp of the body corporate should be affixed and the necessary board resolution must be attached.

Place: _____ *Date:* _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OFFER AT THE ADDRESS SET OUT ABOVE, QUOTING YOUR DP IDENTIFICATION NUMBER AND CLIENT IDENTIFICATION NUMBER (WHERE EQUITY SHARES ARE HELD IN DEMATERIALISED FORM) OR YOUR FOLIO NUMBER (WHERE EQUITY SHARES ARE HELD IN PHYSICAL FORM).