DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer (**"LOF"**) (as defined below) will be sent to you as a Public Shareholder (as defined below) of RR Metalmakers India Limited ("**Target Company**" or "**Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your Equity Shares (as defined below) of the Company, please hand over this LOF and the accompanying Form of Acceptance (as defined below) and transfer deed to the member of Stock Exchange (as defined below) through whom the said sale was effected.*

OPEN OFFER ("Open Offer"/ "Offer") BY

RB International Holdings Limited ("Acquirer-1"),

Kalamu House, 11 Coldbath Square, London, EC1R 5HL, United Kingdom. **Contact No.:** +44 7424443030 | **Email ID:** suyog@rexbrownltd.co.uk

Suyog Yogesh Desai ("Acquirer-2"),

Residing at 2A, Cowgate Road, Greenford, London – UB6 8HQ, United Kingdom. Contact No.: +44 7424443030 | Email ID: suyog@rexbrownltd.co.uk

Nikita Suyog Desai ("Acquirer-3"),

Residing at 11, Parambaug, Opp. Satyaraj Farm, Pipan, Sanand Bavla Highway, Pipan, Ahmedabad – 382110, Gujarat, India. Contact No.: +91 9099878677 | Email ID: nikitasuyog@yahoo.co.uk

to the Public Shareholders of

RR METALMAKERS INDIA LIMITED
(Formerly known as Shree Surgovind Tradelink Limited)

RR METALMAKERS INDIA LIMITED

Registered Office: B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai - 400037, Maharashtra, India.

Corporate Office: 2nd Floor, Sugar House, 93/95, Kazi Sayed Street, Mumbai – 400003, Maharashtra, India.

CIN: L51901MH1995PLC331822 | **Tel. No:** (+91) 22 6192 5555 / 56 | **Email:** cs@rrmetalmakers.com | **Website:** www.rrmetalmakers.com

to acquire up to 23,42,295 (Twenty Three Lakhs Forty Two Thousand Two Hundred Ninety Five) fully paid-up equity shares of face value of ₹ 10/- (Indian Rupees Ten Only) each, representing 26% (Twenty Six Percent) of the Equity Share Capital of the Target Company at a price of ₹ 23.85 (Rupees Twenty Three and Paisa Eighty Five Only) per Equity Share, payable in cash.

PLEASE NOTE

1. This Open Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) and 4 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **("SEBI (SAST) Regulations")**
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this DLOF *(as defined below)*, there are no statutory or other approval(s) required to complete the Underlying Transaction *(as defined below)* contemplated under the SPA *(as defined below)* and the acquisition of Offer Shares *(as defined below)* that are validly tendered pursuant to this Open Offer. However, in case any other statutory 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.
4. Where any statutory or other approvals extend to some but not all of the Public Shareholders *(as defined below)*, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals or other approvals are required in order to complete this Open Offer.
5. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers are permitted to revise the Offer Price *(as defined below)* at any time prior to the commencement of the last 1 (One) Working Day *(as defined below)* before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make corresponding increase to the escrow account, (ii) make a public announcement in the same newspapers in which the DPS *(as defined below)* was published, and (iii) simultaneously notify SEBI *(as defined below)*, Stock Exchange and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations. The same price shall be payable by the Acquirers for all the Equity Shares tendered anytime during the Open Offer.
6. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
7. **There has been no competing offer as on the date of this DLOF.**
8. A copy of Public Announcement *(as defined below)* and Detailed Public Statement *(as defined below)*, DLOF, corrigendum, if any and LOF (including Form of Acceptance) shall be available on the website of Securities and Exchange Board of India **("SEBI")** i.e. www.sebi.gov.in and on the website of Manager to the Offer i.e. https://www.vivro.net/

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER		**REGISTRAR TO THE OFFER**	
VIVRO		adroit	
Vivro Financial Services Private Limited		**Adroit Corporate Services Private Limited**	
Address:	Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007. Gujarat. India.	**Address:**	18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.
CIN:	U67120GJ1996PTC029182	**CIN:**	U67190MH1994PTC079160
Tel. No.:	+91 79- 4040 4242	**Tel No.:**	+91 22 42270449
Website:	www.vivro.net	**Website:**	www.adroitcorporate.com
SEBI Reg. No.:	MB/INM000010122	**SEBI Reg. No.:**	INR000002227
Email:	investors@vivro.net	**Email:**	haraprasadn@adroitcorporate.com
Contact Person:	Shivam Patel	**Contact Person:**	Mr. Hara Prasad Nahak
OFFER OPENS ON:	Wednesday, September 23, 2026	**OFFER CLOSES ON:**	Wednesday, October 7, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

The schedule of major activities under the Offer is set out below:

Activity	Day and Date(1)
Issue of Public Announcement	Thursday, July 30, 2026
Publication of the DPS in newspapers	Thursday, August 6, 2026
Last date of filing of Draft LOF with SEBI	Thursday, August 13, 2026
Last date for Public Announcement for competing offer	Monday, August 31, 2026
Last date for receipt of comments from SEBI on the draft LOF (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Friday, September 4, 2026
Identified Date(2)	Tuesday, September 8, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Wednesday, September 16, 2026
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Friday, September 18, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, September 21, 2026
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Tuesday, September 22, 2026
Date of commencement of Tendering Period ("**Offer Opening Date**")	Wednesday, September 23, 2026
Date of closure of Tendering Period ("**Offer Closing Date**")	Wednesday, October 7, 2026
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Thursday, October 22, 2026
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Thursday, October 29, 2026
Last date of filing the final report to SEBI	Thursday, October 29, 2026

1. *The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*
2. **__Identified Date__ is only for the purpose of determining the holders of Equity Shares of the Target Company as on such date to whom the LOF would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and members of the promoters and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATION WITH THE ACQUIRERS:

The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the Share Purchase Agreement and in association with the Acquirers and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by an eligible Public Shareholder in the Offer but are merely indicative. Eligible Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used herein, please refer to the "Definitions" chapter below.

1. Risk relating to the Underlying Transaction

1.1. The completion of the acquisition of the Sale Shares *(as defined below)* is subject to the terms and conditions of the SPA, including fulfilment of conditions precedent by the parties thereto and completion risks as would be applicable.

1.1. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in Clause 3.2 or SPA are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

1. Risk relating to the Open Offer

1.1. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer – 1 being a person resident outside India is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares, as specified in chapter 4 of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 **("SEBI Master Circular")**. Therefore, the Acquirers will acquire the Offer Shares through the off-market route in accordance with the "tender offer method" prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular**.** Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and 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 Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.

1.2. As on date, there are no statutory or other approvals required for the acquisition of the Offer Shares that are to be validly tendered pursuant to the Open Offer or to complete this Open Offer. However, in the event that (a) any statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any order of a governmental authority or any litigation leading to a stay on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.

1.3. Public Shareholders are requested to note that the Equity Shares of the Target Company are currently listed on BSE Limited and are placed under the Enhanced Surveillance Measure (ESM) – stage 2 and the Periodical Call Auction mechanism implemented by the Stock Exchange / SEBI to monitor illiquid or high-surveillance scripts. Trading in the Equity Shares is therefore restricted to specific periodic call auction windows and subject to the applicable settlement framework, transaction caps, and higher margin/trade-to-trade requirements as mandated under the ESM frameworks from time to time. Public Shareholders should independently evaluate the impacts of these surveillance measures on the liquidity and prevailing market price of the Equity Shares before making a decision.

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

1.5. The Acquirers shall not proceed with the Offer in the event that any statutory or other approvals, if required, are not granted or such circumstances as in the opinion of SEBI, merit withdrawal in terms of Regulation 23(1) of SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, except Regulation 23(1)(c) of SEBI (SAST) Regulations, the Acquirers (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.

1.6. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, the Target Company is required to maintain at least 25.00% (Twenty Five Percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the then existing equity share capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Further, any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

1.7. Equity Shares, once tendered, cannot be withdrawn by the eligible Public Shareholders during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and payment of consideration are delayed. The Equity Shares tendered in the Offer will be held in trust by the Manager to the Offer until such time as the process of acceptance of tenders and the payment of consideration is completed. Once tendered, Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.

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

1.9. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.

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

1.11. The information pertaining to the Target Company and/ or the Sellers contained in the PA or DPS or this DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from publicly available sources or information provided by the Target Company or the Sellers, as the case may be. The Acquirers have not independently verified such information and do not accept any responsibility with respect to any information pertaining to the Target Company and/ or the Sellers.

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

1.13. None of the Acquirers, the Manager 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. However, they do not accept responsibility for information relating to the Target Company that is based on publicly available sources or that has been provided by the Target Company.

1.14. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Open Offer.

1.15. Any person placing reliance on any source of information other than the PA, DPS and this DLOF or any other advertisement or materials issued by or on behalf of the Acquirers, will be doing so at its own risk.

1.16. The DLOF/ LOF, together with the DPS and the PA in connection with the Offer has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the SEBI Act *(as defined below)* and the SEBI (SAST) Regulations, and has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF who are resident in jurisdictions outside India should inform themselves of and comply with any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. Persons in possession of this DLOF are required to inform themselves of any relevant restrictions in their respective jurisdictions. 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 authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

1.17. This Offer is subject to completion risks as would be applicable to similar transactions.

2. Risk relating to Acquirers

2.1. The Acquirers and Manager to the Offer make no assurance with respect to future performance of the Target Company. There can be no assurance that the Acquirers shall successfully implement strategies in the Target Company and achieve profitability. The Acquirers and Manager to the Offer disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Open Offer.

2.2. The Acquirers and the Manager to the Offer makes no assurance with respect to Acquirers investment/divestment decisions relating to their proposed shareholding in the Target Company.

2.3. The Acquirers and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in this Open Offer. It is understood that the eligible Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

2.4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.

2.5. None of the Acquirers or the Manager will be responsible in any manner for any loss of Offer acceptance documents during transit.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions. This DLOF has not been filed, registered or approved in any jurisdiction outside India. 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 Acquirers or the Manager to the Offer to any new or additional registration requirements.

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

CURRENCY OF PRESENTATION

In this DLOF, all references to "₹" / "Rs." / "Rupees"/ "INR" are reference to Indian Rupee(s), the official currency of India.

In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

1. DEFINITIONS

Acquirers	RB International Holdings Limited, Suyog Yogesh Desai and Nikita Suyog Desai.
Acquirer-1	RB International Holdings Limited
Acquirer-2	Suyog Yogesh Desai
Acquirer-3	Nikita Suyog Desai.
BSE	BSE Limited
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Clearing Corporation / (ICCL)	Indian Clearing Corporation Limited
Companies Act	The Companies Act, 2013, as amended or modified from time to time.
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated August 13, 2026.
DPS/ Detailed Public Statement	Detailed Public Statement relating to the Open Offer published on behalf of the Acquirers on August 6, 2026 in Business Standard (English) (All Editions), Business Standard (Hindi) (All Editions) and Navshakti (Marathi) (Mumbai Edition).
DP	Depository Participant
EPS	Earnings per share
Equity Share Capital	Equity Share Capital means the total issued, subscribed and paid up equity share capital of the Target Company having voting rights on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer.
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each.
Escrow Account	Escrow Account shall have the meaning assigned to such term in Clause 6.2.2
Escrow Agreement	Escrow Agreement shall have the meaning assigned to such term in Clause 6.2.2
Escrow Agent	Escrow Agent shall have the meaning assigned to such term in Clause 6.2.2
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement
FRN	Firm Registration Number
Identified Date	The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent.
Income Tax Act	Income Tax Act, 2025, as amended and modified from time to time.
ISIN	International Securities Identification Number.
Letter of Offer / LOF	Letter of Offer dated [●] which shall be dispatched to the Public Shareholders of the Target Company.
Manager to the Offer / Manager / Merchant Banker / Vivro	Vivro Financial Services Private Limited.
Maximum Consideration	The maximum consideration payable under this Offer, assuming full acceptance is ₹ 5,58,63,735.75 (Rupees Five Crore Fifty Eight Lakhs Sixty Three Thousand Seven

	Hundred Thirty Five and Paisa Seventy Five Only).
N.A.	Not Applicable
NEFT	National electronic funds transfer
NOC	No objection Certificate
NRI	Non-Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
OCB(s)	Overseas Corporate Bodies
Offer / Open Offer	Offer being made by the Acquirers to the Public Shareholders of the Target Company for acquisition of up to 23,42,295 (Twenty Three Lakhs Forty Two Thousand Two Hundred Ninety Five) Equity Shares representing 26.00% (Twenty Six Percent) of the Equity Share Capital of the Target Company at Offer Price of ₹ 23.85 (Rupees Twenty Three and Paisa Eighty Five Only) per Equity Share aggregating to a total consideration of ₹ 5,58,63,735.75 (Rupees Five Crore Fifty Eight Lakhs Sixty Three Thousand Seven Hundred Thirty Five and Paisa Seventy Five Only) payable in cash.
Offer Period	Period from the date of release of Public Announcement to the date of payment of consideration to the Public Shareholders whose Equity Shares are validly accepted under the Offer or the date on which the Offer is withdrawn.
Offer Price	Offer Price shall have the meaning assigned to such term in Clause 3.3.3
Offer Shares	Offer Shares shall have the meaning assigned to such term in Clause 3.3.3
Offer Size	Offer Size shall have the meaning assigned to such term in Clause 3.3.3
PA / Public Announcement	Public Announcement dated July 30, 2026 issued by Manager to the Offer on behalf of the Acquirers.
Promoters and Promoter group	Persons forming part of the promoter and promoter group of the Target Company namely (i) Virat Sevantilal Shah (ii) Alok Virat Shah and (iii) Rajan Seventilal Shah
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the (i) Acquirers, (ii) parties to the SPA and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited
Rs. / Rupees / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Sale Shares shall have the meaning assigned to such term in Clause 3.1.1
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended and modified from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and modified from time to time.
SEBI Master Circular	SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and modified from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and modified from time to time.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and modified from time to time.
Sellers	Sellers shall have the meaning assigned to such term in Clause 3.1.1

Selling Broker	Selling Broker shall have the meaning assigned to such term in Clause 8.4.1
SPA / Share Purchase Agreement	SPA / Share Purchase Agreement shall have the meaning assigned to such term in Clause 3.1.1
Stock Exchange	BSE
STT	Securities Transaction Tax
Target Company / TC / Company	RR Metalmakers India Limited
Tendering Period	Period within which Public Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from Wednesday, September 23, 2026 and closing on Wednesday, October 7, 2026, both days inclusive.
TRS	Transaction Registration Slip
UDIN	Unique Document Identification Number
Underlying Transactions	Underlying Transaction shall have the meaning assigned to such term in Clause 3.1.1
Working Days	Working days of SEBI as defined in the SEBI (SAST) Regulations.

Note: *All capitalized terms used in this DLOF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations. In this DLOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF RR METALMAKERS INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER "VIVRO FINANCIAL SERVICES PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 13, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OPEN OFFER

3.1. Background of the Offer

3.1.1. The Acquirers have entered into the share purchase agreement dated July 30, 2026 ("**SPA**") with (i) Virat Sevantilal Shah and (ii) Alok Virat Shah, being members of the promoters and promoter group ("**Sellers**") of the Target Company, for acquisition of 63,65,924 (Sixty Three Lakhs Sixty Five Thousand Nine Hundred Twenty Four) Equity Shares ("**Sale Shares**") of face value of ₹ 10/- (Rupees Ten Only) each representing 70.66% (Seventy Point Sixty Six percentage) of the Equity Share Capital of the Target Company at a price of ₹ 23.85 (Rupees Twenty Three and Paisa Eighty Five Only) per Equity Share aggregating to ₹ 15,18,27,287.40 *(Rupees Fifteen Crore Eighteen Lakhs Twenty Seven Thousand Two Hundred Eighty Seven and Paisa Forty Only)*, payable in cash, subject to the terms and conditions as mentioned in the SPA ("**Underlying Transaction**").

3.1.2. As a consequence of the execution of the SPA, this Open Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. The Offer Price will be payable in cash through banking channels by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

3.2. **The salient features of the SPA are as follows:**

3.2.1. Subject to the terms and conditions agreed between the Parties to the SPA and their respective rights and obligations:

a) The Acquirers agree to purchase, and the Sellers agree to sell Sale Shares on the Closing Date (as defined under the SPA), with full legal and beneficial title and free from Encumbrances with all rights attached to them at the agreed Consideration.

b) The details of SPA Sale Shares proposed to be sold by the Sellers to the Acquirers pursuant to SPA are as under:

Sr. No.	Name of the Seller	No. of Equity Shares	%
1.	Virat Sevantilal Shah	36,40,412	40.41
2.	Alok Virat Shah	27,25,512	30.25
	Total	**63,65,924**	**70.66**

3.2.2. The Sellers have provided customary warranties and indemnities to the Acquirers under the SPA. The Sellers are bound by customary standstill obligations between the Execution Date (as defined in the SPA) and the Closing Date (as defined in the SPA).

3.2.3. The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA, including the following key conditions precedent:

a) The Parties hereto hereby agree that the Transaction contemplated in this Agreement shall be undertaken only upon compliance by the Parties with their respective obligations under the SEBI (SAST) Regulations and other Applicable Laws with respect to Sale Shares.

b) The Acquirers shall be entitled to act upon this Agreement and may complete the acquisition of Sale Shares or voting rights in, or control of the Target Company as contemplated under Regulation 22(2) of the SEBI Takeover Regulations on deposit of entire consideration payable, under the Open Offer assuming full acceptance, in cash, in the Escrow Account.

c) The sale and purchase of the Sale Shares shall be undertaken by each of the Sellers and the Acquirers, as an off-market transaction and not through the trading and settlement mechanism of the Stock Exchange.

d) Each Seller shall: (a) deliver to its respective Depository Participant, duly executed DP Instructions for the transfer of the respective portion of the Sale Shares to the Acquirers Demat Account; (b) provide a copy of such DP Instructions to the Acquirers.

e) Target Company should have fulfilled all its export sales obligations to the customers identified in accordance with the respective purchase orders and Applicable Laws.

f) Each Party shall ensure that necessary compliances under FEMA as may be applicable to the Sellers, the Acquirers and the Company such as filing of Form FC-TRS are being undertaken in respect of Sale shares by the Sellers to the Acquirers.

3.2.4. Pursuant to the consummation of the transactions contemplated under the SPA, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. The SPA also sets forth the terms and conditions agreed between the Acquirers and the Sellers, and their respective rights and obligations.

3.2.5. The Sellers (along with each member of the existing promoters) will be re-classified as public with effect from the date of consummation of the Underlying Transaction in terms of Regulation 31A of the SEBI (LODR) Regulations.

3.2.6. **Termination of the SPA**. The SPA will terminate in the following key scenarios:

a) The SPA will automatically terminate on the Long Stop Date (as defined in the SPA) if the Conditions

Precedent (as defined in the SPA) are not satisfied/waived on the Long Stop Date.

b) The SPA may be terminated by the Acquirers, at any time prior to the Long Stop Date (as defined in the SPA), if (i) the Target Company and/or any of the Sellers are declared insolvent, bankrupt, or are unable to pay their debts, or enter into a compromise or any arrangement with their creditors, or in the event that a trustee, receiver or liquidator or insolvency resolution professional is appointed to take over all or a substantial part of the Assets (as defined in the SPA) of the Target Company; (ii) occurrence of any Material Adverse Effect (as defined in the SPA) or (iii) the Acquirers become aware of any breach of the Representations (as defined in the SPA), or if either of the Sellers is unable to perform their respective obligations under the SPA or has breached or failed to perform his covenants, obligations, undertakings, terms or agreements set forth in this Agreement.

3.2.7. Upon termination of the SPA, amongst others: (i) the obligations of the Acquirers to purchase from the Sellers, and the obligations of the Sellers to sell to the Acquirers, the Sale Shares shall terminate; (ii) the Acquirers may withdraw the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.

3.2.8. The SPA also contains customary standard miscellaneous provisions such as confidentiality, notices, arbitration and governing laws and exclusive jurisdiction.

3.2.9. The details of the Sellers are set out hereunder:

Sr. No.	**Name of the Seller**	**Nature of the Individual / entity**	**Registered Office/ Residential Address**	**Part of the Promoters /Promoters' Group**	**Details of Equity Shares / Voting Rights held by the Sellers**			
					Pre-underlying Transaction Shareholding		**Post-underlying Transaction Shareholding**	
					No. of Equity Shares	**%**	**No. of Equity Shares**	**%**
1	Virat Sevantilal Shah	Individual	Room No. 18, Amrutlal Mansion, Plot No. 264/C L.N. Road, Near Podar College, Matunga East, Mumbai – 400019, Maharashtra India.	Yes	36,40,412	40.41	Nil	Nil
2.	Alok Virat Shah	Individual		Yes	27,25,512	30.25	Nil	Nil
	Total				**63,65,924**	**70.66**	**Nil**	**Nil**

Notes:

1. *Sellers do not belong to any group.*

3.2.10. Currently, the Sellers are the members of the promoters and promoter group of the Target Company and upon completion of the Offer, the Sellers shall cease to be members of the promoters and promoter group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of SEBI (LODR) Regulations. Upon completion of the sale and purchase of the Sale Shares under the SPA, the Sellers will not hold any Equity Shares of the Target Company.

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

3.2.12. Apart from the consideration of ₹ 23.85 (Rupees Twenty-Three and Paisa Eighty-Five Only) per Sale Share no other compensation, directly or indirectly, is payable by the Acquirers to the Sellers under SPA or otherwise. The total consideration is payable in cash for both the Underlying Transaction and the Equity Shares acquired under the present Offer.

3.2.13. As on the date of this Draft Letter of Offer, the Acquirers do not have any nominee director or representative on the board of directors of the Target Company. Upon completion of the Offer and achieving the closing in terms of provisions of the SPA, all the non-independent directors on the board of the Target Company shall resign and the Acquirers shall nominate / appoint the requisite number of directors to be appointed on the board of the Target Company.

3.2.14. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the DPS was published. A copy of the same shall be sent to SEBI, the Stock Exchange and the Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.3. **Details of the Proposed Offer**

3.3.1. In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (Five) Working Days from the date of PA. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following newspapers on August 6, 2026:

Name of the Newspaper	Edition
Business Standard (English)	All
Business Standard (Hindi)	All
Navshakti (Marathi)	Mumbai

3.3.2. Simultaneously, a copy of DPS was sent through the Manager to the Offer to: (i) SEBI, (ii) BSE, and (iii) Target Company. A copy of the PA, DPS and DLOF shall also be made available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer i.e., www.vivro.net.

3.3.3. This Open Offer is being made by the Acquirers to the Public Shareholders to acquire up to 23,42,295 (Twenty Three Lakhs Forty Two Thousand Two Hundred Ninety Five) Equity Shares **(“Offer Shares”)**, representing 26% (Twenty Six percent) of the Equity Share Capital of the Target Company at a price of ₹ 23.85 (Rupees Twenty Three and Paisa Eighty Five Only) per Equity Share **(“Offer Price”)**, payable in cash aggregating to a total consideration of ₹ 5,58,63,735.75 (Rupees Five Crore Fifty Eight Lakhs Sixty Three Thousand Seven Hundred Thirty Five and Paisa Seventy Five Only) *(assuming full acceptance)* **(“Offer Size”)** payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and from the Public Shareholders of the Target Company, subject to the terms and conditions mentioned in PA, DPS and Letter of Offer.

3.3.4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, DPS and this DLOF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

3.3.5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Public Shareholders who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares acquired by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.

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

3.3.7. This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations and there has been no competing offer as on the date of this DLOF.

3.3.8. The Acquirers have not acquired any Equity Shares of the Target Company from the date of the PA up to the date of this DLOF.

3.3.9. As on the date of this DLOF, there are no outstanding partly paid-up shares in the Target Company. There is no differential pricing in the Offer.

3.3.10. In accordance with Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the 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. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will fall below the minimum public shareholding **("MPS")** requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. If the MPS falls below 25% (Twenty Five Percent) of the Equity Share Capital, the Acquirers will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations. Any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI (LODR) Regulations.

3.3.11. The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

3.3.12. The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of 12 (Twelve) months has elapsed from the date of completion of the Offer Period as per regulation 7(5) of SEBI (SAST) Regulations.

3.3.13. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Vivro Financial Services Private Limited as the Manager to the Offer.

3.3.14. As on the date of this DLOF, the Manager to the Offer, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal in its own account in the Equity Shares of the Target Company during the Offer Period.

3.3.15. There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under the SEBI Act and regulations made there under, also by any other regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer.

3.4. **Object of the Acquisition/Offer**

3.4.1. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial stake in and control over the Target Company. Following the completion of the Open Offer, the Acquirers intend to acquire control and management of the Target Company. The Acquirers will continue the existing lines of business of the Target Company and may diversify its business activities in future into alternate or complimentary lines of business as deliberated by the Board of the Target Company and in compliance with applicable laws and regulations as well as with the prior approval of shareholders, as applicable.

3.4.2. Proposed shareholding of the Acquirers, after the consummation of SPA shall be 63,65,924 (Sixty Three Lakhs Sixty Five Thousand Nine Hundred Twenty Four) Equity Shares representing 70.66% (Seventy Point Sixty Six Percent) of the Equity Share Capital of the Target Company. Post completion of the Open Offer, and assuming full acceptance in the Offer, the shareholding of the Acquirers will be 87,08,219 (Eighty Seven Lakhs Eight Thousand Two Hundred Nineteen) Equity Shares representing 96.66% (Ninety Six Point Sixty Six Percent) of the Equity Share Capital of the Target Company.

3.4.3. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on the date of this DPS, the Acquirers neither has any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (two) years, nor has formulated any proposal which may have an adverse material impact on the employees of the Target Company and the locations of its places of business except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances, except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company in accordance with the business requirements); or (ii) with the prior approval of the shareholders of the Target Company; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company; or (iv) in accordance with the decision of the board of directors and shareholders of the Target Company, as applicable.

3.4.4. The Acquirers have not formulated any proposal as on the date of this DLOF which may have an adverse material impact on the employees of the Target Company and the locations of its places of business.

4. BACKGROUND OF THE ACQUIRER

4.1. RB International Holdings Limited (Acquirer - 1):

4.1.1. Acquirer - 1 i.e. RB International Holdings Limited, is a private company, limited by shares. Acquirer -1 was originally incorporated under the UK Companies Act 2006 on October 21, 2016 under the name of CCL (WT) NEWCO 3 LIMITED**.** The name of the Acquirer - 1 was subsequently changed to RB International Holdings Limited vide certificate of incorporation on change of name issued by the Registrar of Companies, England and Wales on September 22, 2022. The Company Number is 10440139.

4.1.2. The registered office of Acquirer - 1 is situated at Kalamu House, 11 Coldbath Square, London, EC1R 5HL, United Kingdom. The contact details of Acquirer - 1 are as follows; telephone number: +44 7424443030; email: suyog@rexbrownltd.co.uk

4.1.3. The principal activity of the Acquirer - 1 is to carry on the business of an investment company and to undertake all kinds of investment business.

4.1.4. The issued and paid-up share capital of the Acquirer – 1 is as follows:

Class of Shares	Nominal value per Share (Currency GBP)	Number issued and fully paid Shares allotted	Aggregate Nominal Value (GBP)
Ordinary Shares*	£ 0.001 each	150,000	150.000
A Ordinary Shares*	£ 0.001 each	26,668	26.668

Class of Shares	Nominal value per Share (Currency GBP)	Number issued and fully paid Shares allotted	Aggregate Nominal Value (GBP)
B Ordinary Shares#	£ 0.001 each	36	0.036
C Ordinary Shares#	£ 0.001 each	18	0.018
Preference Shares#	£ 0.001 each	23,332	23.332
A Preference Shares#	£1.000 each	540,000	540,000.000
Total	-	**740,054**	**540,200.054**

**Ordinary shares carry one Voting Right per Share and are not redeemable.*

 # No Voting rights, dividend and capital rights, not redeemable.

4.1.5. The shareholding pattern of the Acquirer -1 as on the date of DLOF is as follows:

Sr. No.	Category / name of shareholder	Class of shares	Total no. of shares held	Shareholding as a % of class of shares	Shareholding as a % of total no. of shares
	Promoters:				
1	Ashmeet Kandhari, Swarn Lata Kandhari & Harpal Kandhari (jointly)	Ordinary Shares*	150,000	100.00%	20.27%
2	Ashmeet Singh Kandhari	A Ordinary Shares*	26,668	100.00%	3.60%
3	Swarn Lata Kandhari	Preference Shares#	11,666	50.00%	1.58%
4	Harpal Singh Kandhari	Preference Shares#	11,666	50.00%	1.58%
5	Ashmeet Singh Kandhari	A Preference Shares#	180,000	33.33%	24.32%
6	Harpal Singh Kandhari	A Preference Shares#	360,000	66.67%	48.65%
	Public:				
7	Sacki Shahin	B Ordinary Shares#	36	100.00%	0.00%
8	Patel Ankitkumar	C Ordinary Shares#	18	100.00%	0.00%
	Total		**740,054**		**100.00%**

**Ordinary shares carry one Voting Right per Share and are not redeemable.*

 # No Voting rights, dividend and capital rights, not redeemable.

4.1.6. **Persons with Significant Control (PSC) -** Particulars of every person with significant control over the Company, recorded in its PSC Register maintained under Part 21A of the UK Companies Act 2006: Acquirer - 1 has three (3) active Persons with Significant Control, viz.; Mr. Ashmeet Singh Kandhari, Mr. Harpal Singh Kandhari and Mrs. Swarn Lata Kandhari.

4.1.7. Acquirer - 1 is the ultimate parent entity and does not belong to any group. There is no 'Person Acting in Concert' with Acquirer -1 for the purpose of this Open Offer.

4.1.8. The securities of Acquirer - 1 are not listed on any stock exchange in India or abroad.

4.1.9. As on the date of this DLOF, Ashmeet Singh Kandhari is the only director on the board of Acquirer - 1.

Name	Designation	DIN	Experience	Qualification	Date of Appointment
Ashmeet Singh Kandhari	Director	09563476	Mr. Ashmeet Singh Kandhari aged 45 years is a Director of the Acquirer - 1 since 2018. He has over 15 years of experience	Bachelor of Medicine and Bachelor of Surgery (MBBS)	December 12, 2018

Name	Designation	DIN	Experience	Qualification	Date of Appointment
			in e-commerce infrastructure, digital transformation and global supply chain management. He successfully pivoted a traditional cash-and-carry enterprise into a technology-driven, multi-channel e-commerce solutions provider servicing global conglomerates. He was also recognized among the LDC Top 50 most ambitious business leaders programmes in United Kingdom.	from University of London.	

4.1.10. The following financial information of the Acquirer - 1 have been extracted from the (i) the consolidated financial statements of the Acquirer - 1 for the financial years ended December 30, 2023, December 30, 2024 and December 30, 2025 audited by KLSA LLP and (ii) consolidated financial statements of the Acquirer - 1 for the three month period ended March 31, 2026 reviewed by KLSA LLP, statutory auditor of the Acquirer -1 and is provided in the table below:

Particulars	Amount (GBP'000)	Amount (INR Lakhs except per share data)	Amount (GBP'000)	Amount (INR Lakhs except per share data)	Amount (GBP'000)	Amount (INR Lakhs except per share data)	Amount (GBP'000)	Amount (INR Lakhs except per share data)
	Three month period ended March 31, 2026 (Unaudited)	Three month period ended March 31, 2026 (Unaudited)	Fiscal 2025 (Audited)	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2023 (Audited)
Profit and Loss Statement								
Revenue from operations	15,818.53	19,873.56	57,330.50	69,694.16	48,312.18	51,968.73	37,091.86	39,356.43
Other Income	228.48	287.05	1,200.00	1,458.79	3,496.09	3,760.70	553.78	587.59
Total Income	**16,047.01**	**20,160.61**	**58,530.50**	**71,152.95**	**51,808.27**	**55,729.43**	**37,645.64**	**39,944.01**
Total expenses excluding interest, depreciation, and tax	(14,739.79)	(18,518.29)	(53,395.81)	(64,910.93)	(43,934.20)	(47,259.40)	(35,304.16)	(37,459.59)
Profit / (Loss) before Depreciation,	**1,307.22**	**1,642.32**	**5,134.69**	**6,242.02**	**7,874.07**	**8,470.03**	**2,341.47**	**2,484.42**

Interest, Tax and Exceptional Items								
Depreciation and amortization expense	(45.68)	(57.39)	(241.45)	(293.52)	(235.13)	(252.93)	(181.99)	(193.10)
Finance costs	(190.56)	(239.41)	(699.80)	(850.72)	(498.50)	(536.23)	(352.00)	(373.49)
Profit/(Loss) before Tax and Exceptional Items	**1,070.97**	**1,345.51**	**4,193.44**	**5,097.78**	**7,140.44**	**7,680.87**	**1,807.48**	**1,917.84**
Exceptional Items	-	-	-	-	(2,802.34)	(3,014.44)	-	-
Profit/(Loss) before Tax	**1,070.97**	**1,345.51**	**4,193.44**	**5,097.78**	**4,338.10**	**4,666.43**	**1,807.48**	**1,917.84**
Tax Expenses (Net) (Income Tax & Deferred Tax)	(275.23)	(345.78)	(1,117.10)	(1,358.00)	(727.92)	(783.01)	(274.57)	(291.33)
Profit/(Loss) after Tax	**795.75**	**999.73**	**3,076.35**	**3,739.78**	**3,610.18**	**3,883.42**	1,532.92	**1,626.51**
	Amount (GBP'000)	**Amount (INR Lakhs except per share data)**	**Amount (GBP'000)**	**Amount (INR Lakhs except per share data)**	**Amount (GBP'000)**	**Amount (INR Lakhs except per share data)**	**Amount (GBP'000)**	**Amount (INR Lakhs except per share data)**
Particulars	**As at March 31, 2026 (Unaudited)**	**As at March 31, 2026 (Unaudited)**	**As at December 30, 2025 (Audited)**	**As at December 30, 2025 (Audited)**	**As at December 30, 2024 (Audited)**	**As at December 30, 2024 (Audited)**	**As at December 30, 2023 (Audited)**	**As at December 30, 2023 (Audited)**
Balance Sheet								
Sources of Funds								
Paid up share capital	540.20	678.68	540.20	656.70	540.20	581.09	540.20	573.18
Reserves and surplus/Other Equity (excluding revaluation reserve)	18,916.29	23,765.42	18,120.54	22,028.34	15,290.19	16,447.45	11,892.51	12,618.59
Net Worth[(1)]	**19,456.49**	**24,444.10**	**18,660.74**	**22,685.04**	**15,830.39**	**17,028.53**	**12,432.71**	**13,191.77**
Non-controlling interest/ Minority interest	-	-	-	-	-	-	-	-
Secured Loans	9,656.88	12,132.39	9,355.29	11,372.82	7,828.07	8,420.55	5,125.59	5,438.52
Unsecured Loans	-	-	-	-	-	-	-	-
Provisions	831.50	1,044.65	797.13	969.03	831.50	894.43	184.64	195.91
Other Liabilities	9,576.67	12,031.62	10,546.91	12,821.41	6,294.19	6,770.58	6,257.07	6,639.08

Total	**39,521.54**	**49,652.76**	**39,360.07**	**47,848.30**	**30,784.16**	**33,114.09**	**24,000.00**	**25,465.28**
Uses of funds								
Net Fixed assets (2)	16,276.10	20,448.43	15,689.88	19,073.49	11,545.82	12,419.68	7,888.04	8,369.62
Investments	4,986.28	6,264.50	4,986.38	6,061.73	301.90	324.75	-	-
Other Non-current Assets	-	-	-	-	-	-	-	-
Assets held for sale	-	-	-	-	-	-	-	-
Current assets	18,259.15	22,939.83	18,683.81	22,713.09	18,936.44	20,369.66	16,111.97	17,095.65
Total	**39,521.54**	**49,652.76**	**39,360.07**	**47,848.30**	**30,784.16**	**33,114.09**	**24,000.00**	**25,465.28**
Other Financial Data								
Dividend (%) (% of face value)	-	-	45.54%	45.54%	39.34%	39.34%	38.87%	38.87%
Basic Earnings Per Share	4.50	565.71	17.41	2,116.19	20.43	2,197.48	8.67	920.38
Diluted Earnings Per Share	-	-	-	-	-	-	-	-
Return on Net worth (%) (3)	4.09%	4.09%	16.49%	16.49%	22.81%	22.81%	12.33%	12.33%
Book value Per Share (4)	110.10	13,831.95	105.59	12,836.57	89.58	9,635.77	70.35	7,464.70

Notes:

1. *Net worth includes paid up equity share capital, securities premium and profit and loss reserves.*
2. *Net fixed assets include total tangible and intangible assets, and investment property.*
3. *Return on net worth is calculated as profit after tax for the year/ closing net worth for the year.*
4. *Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.*
5. *As of the date of this DLOF, Acquirer – 1 has no contingent liabilities.*

Since the financial statement of the Acquirer - 1 are reported and presented in GBP, the financial information has been converted to Indian Rupees (₹) for the purpose of convenience. GBP to INR conversion rate as on December 30, 2023 (GBP 1 = INR 106.1053), December 30, 2024 (GBP 1 = INR 107.5686), December 30, 2025 (GBP 1 = INR 121.5656) and March 31, 2026 (GBP 1 = INR 125.6347) for extracting/stating the audited and unaudited consolidated financial statements in INR since these are the last dates in the respective accounting year for which currency conversion rate is available on https://www.fbil.org.in and www.rbi.org.in. If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.

The conversion has been certified vide certificate dated July 30, 2026 bearing UDIN: 26136745KDTEAS4430 issued by CA Swetang Raval, (Membership No. 136745) partner of S. V. Raval & Co. Chartered Accountants, FRN: 131844W, having its office at 515, Vraj Valencia, B/h. Mahindra Showroom, Nr. Sola Bridge, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India. Tel. no. +91-99042 65550, email ID: casvraval@gmail.com.

4.2. **Suyog Yogesh Desai (Acquirer - 2)**

4.2.1. Suyog Yogesh Desai is son of Yogesh Desai and is an individual Non-Resident Indian (NRI), aged 50 years and residing at 2A, Cowgate Road, Greenford, London – UB6 8HQ, United Kingdom. Email ID: suyog@rexbrownltd.co.uk. He holds the DIN: 08275730. He is an experienced entrepreneur with extensive exposure to international e-commerce, digital services and technology-enabled business operations.

4.2.2. The net worth of Acquirer-2 as on July 30, 2026 is ₹ 2,71,07,000/- (Rupees Two Crore Seventy One Lakhs Seven Thousand Only) as certified vide certificate bearing unique document identification no. (**"UDIN"**) 26136745HMURZH9268 dated July 30, 2026 issued by CA Swetang Raval, (ICAI Membership No. 136745) Partner of S. V. Raval & Co., Chartered Accountants (ICAI FRN: 131844W) having its office at 515, Vraj Valencia, B/h. Mahindra Showroom, Nr. Sola Bridge, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India. Email ID: casvraval@gmail.com.

4.3. **Nikita Suyog Desai (Acquirer - 3)**

4.3.1. Nikita Suyog Desai is spouse of Suyog Yogesh Desai and is an individual resident of India, aged 46 years and residing at 11, Parambaug, Opp. Satyaraj Farm, Pipan, Sanand Bavla Highway, Pipan, Ahmedabad – 382110, Gujarat, India. Email ID: nikitasuyog@yahoo.co.uk. She holds the DIN: 08275731. She has been associated with technology-enabled businesses operating in digital outsourcing, online marketplace management, e-commerce and related service sectors.

4.3.2. The net worth of Acquirer - 3 as on July 30, 2026 is ₹ 3,47,07,000/- (Rupees Three Crore Forty Seven Lakhs Seven Thousand Only) as certified vide certificate bearing UDIN 26136745GQUUUA1307 dated July 30, 2026 issued by CA Swetang Raval, (ICAI Membership No. 136745) Partner of S. V. Raval & Co., Chartered Accountants (ICAI FRN: 131844W) having its office at 515, Vraj Valencia, B/h. Mahindra Showroom, Nr. Sola Bridge, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India. Email ID: casvraval@gmail.com.

4.4. **Other common information of the Acquirers:**

4.4.1. The Acquirers are not part of any group.

4.4.2. The Acquirers, its directors and key employees do not hold any Equity Shares or voting rights in the Target Company as of the date of this DLOF, Further, The Acquirers, its directors and key employees have not acquired any Equity Shares of the Target Company between the date of PA i.e. July 30, 2026 and the date of this DLOF.

4.4.3. As on the date of this DLOF, Acquirers and its directors neither hold any directorship in any listed company nor they are the whole-time director of any other Company in India.

4.4.4. The relationship between the Acquirers is as follows:

Name of Acquirers	**Relationship between Acquirers**
RB International Holdings Limited	Employer of Acquirer-2
Suyog Yogesh Desai	Project Head of Acquirer – 1, heading the global acquisitions projects and associated with Acquirer – 1 since 2016.
Nikita Suyog Desai	Spouse of Acquirer – 2.

4.4.5. The Acquirers, its directors and key employees do not have any relationship with or interest in the Target Company except for the Underlying Transaction, that has triggered this Open Offer. Further, the Acquirers, its directors, and key employees do not have any relationship with the promoter and promoter group of the Target Company except for the underlying Transaction.

4.4.6. As of the date of this DLOF, there are no directors representing the Acquirers on the Board of Directors of the Target Company.

4.4.7. The Acquirers have undertaken that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

4.4.8. The Acquirers have undertaken that if they acquire any Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4.4.9. As on the date of this DLOF, the Acquirers 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.

4.4.10. As on the date of this DLOF, the Acquirers are 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 RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4.4.11. As on the date of this DLOF, the Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.4.12. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Acquirers.

4.4.13. There are no other person acting in concert with the Acquirers for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations **("Deemed PACs"),** however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer.

5. BACKGROUND OF THE TARGET COMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

5.1. The Target Company was incorporated as a public limited company on October 26, 1995, as "Shree Surgovind Tradelink Limited" under the provisions of the Companies Act. 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat. Subsequently, the name of the company was changed to RR Metalmakers India Limited pursuant to a fresh certificate of incorporation consequent upon change of name dated April 10, 2019 issued by Registrar of Companies, Ahmedabad. The corporate identification number **("CIN")** of the Target Company is L51901MH1995PLC331822.

5.2. The registered office of the Target Company is situated at B-001 & B-002, Ground Floor, Antop Hill Warehousing Complex Ltd, Barkat Ali Naka, Salt Pan Road, Wadala (E), Mumbai-, 400037, Maharashtra, India. **Tel. No.:** 022-6192 5555 / 56| **Email ID:** cs@rrmetalmakers.com **| Website:** www.rrmetalmakers.com

5.3. The Target Company is in the business of wholesale trading of steel and iron ores.

5.4. The Equity Shares of the Target Company are listed and traded on BSE Limited (**"BSE"**) with Scrip ID as

"RRMETAL" and Scrip code as **"531667"** and are placed under the Enhanced Surveillance Measure (ESM) – stage 2 and under the periodical call auction mechanism implemented by the Stock Exchange. The ISIN of the Target Company is INE117K01013. The Equity Shares of the Target Company are currently not suspended from trading on the Stock Exchange. Other than as mentioned above, the securities of the Target Company are not listed on any other stock exchange in or outside India.

5.5. The authorized share capital of the Target Company is ₹ 15,00,00,000 (Rupees Fifteen Crore only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value of ₹ 10/- each. The issued, subscribed and paid up equity share capital of the Target Company is ₹ 9,00,88,240 (Rupees Nine Crore Eighty Eight Thousand Two Hundred Forty Only) comprising of 90,08,824 (Ninety Lakhs Eight Thousand Eight Hundred Twenty Four) Equity Shares of face value of ₹ 10/- each.

5.6. As of the date of this DLOF, the total issued and paid-up equity share capital is as follows:

Particulars	No. of Equity Shares	% of Capital.
Fully paid-up Equity Shares	90,08,824	100%
Partly paid-up Equity Shares/outstanding convertible securities (such as depository receipts, convertible debentures, warrants, convertible preference shares etc.)	Nil	Nil
ESOP vested or which shall vest	Nil	Nil
Voting Share Capital Total	**90,08,824**	**100%**

5.7. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended June 30, 2026, the Target Company has disclosed that: (i) there is only one class of Equity Shares and no Equity Shares with differential voting rights. (ii) there are no partly paid up Equity Shares; and /or (iii) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully paid-up convertible debentures, employee stock options, warrants); and/or it has not issued any convertible securities; (iv) there are no locked in Equity Shares of the Target Company, and (v) there are no Equity Shares held by promoters which are pledged or otherwise encumbered.

5.8. There are no outstanding shares of the Target Company that have been issued but are not listed on the Stock Exchange.

5.9. The trading of Equity Shares is currently not suspended on the Stock Exchange. The Equity Shares have not been delisted from any stock exchange in India.

5.10. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchange which are pending.

5.11. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years.

5.12. The composition of the Board of Directors of the Target Company is as below:

S. No.	Name	DIN	Date of appointment	Designation
1.	Virat Sevantilal Shah	00764118	February 9, 2018	Director
2.	Alok Virat Shah	00764237	February 9, 2018	Director
3.	Vishal Navin Mehta	03310453	August 12, 2025	Director
4.	Reena Virendra Parmar	09411621	December 1, 2021	Whole-time Director

S. No.	Name	DIN	Date of appointment	Designation
5.	Samir Mukund Patil	09655195	July 12, 2022	Independent Director
6.	Leena Nishad Jail	10540470	March 27, 2025	Independent Director

5.13. As of the date of this DLOF, there are no directors representing the Acquirers on the Board of the Target Company.

5.14. Target Company is not a wilful defaulter and fugitive economic offender in terms of Regulation 2(1)(ze) and 2(1)(ja) of the SEBI (SAST) Regulations.

5.15. The financial information of the Target Company for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024 are as set out below:

(Amount in Lakhs, except provided otherwise)

Particulars	Financial year ended March 31, 2026 (Audited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)
Revenue from operations	**8,689.06**	**5,197.09**	**9,638.93**
Other Income	50.35	53.73	41.44
Total Income	**8,739.41**	**5,250.82**	**9,680.37**
Total expenses excluding interest, depreciation, and tax	8,675.72	4,725.39	9,045.15
Profit / (Loss) before Depreciation, Interest, Tax and Exceptional Items	**63.70**	**525.43**	**635.22**
Depreciation and amortization expense	21.70	28.39	34.34
Finance costs	258.00	329.39	439.09
Profit/(Loss) before Tax and Exceptional Items	**(216.00)**	**167.65**	**161.79**
Exceptional Items	202.71	-	-
Profit/(Loss) before Tax	**(13.29)**	**167.65**	**161.79**
Tax Expenses (Net) (Income Tax & Deferred Tax)	(53.92)	-	(56.67)
Profit/(Loss) after Tax	**(67.21)**	**167.65**	**105.12**
Balance Sheet			
Sources of Funds			
Paid up share capital	900.88	900.88	900.88
Reserves and surplus/Other Equity (excluding revaluation reserve)	(63.22)	27.41	(140.35)
Net Worth(1)	**837.66**	**928.29**	**760.53**
Non-controlling interest/ Minority interest	-	-	-
Secured Loans	577.42	809.37	1,595.82
Unsecured Loans	735.96	116.44	108.02
Provisions	6.33	5.85	7.60
Other Liabilities	3,312.52	2,901.05	2,386.86
Total	**5,469.89**	**4,761.00**	**4,858.83**
Uses of funds			
Net Fixed assets (2)	147.47	313.91	342.30
Investments	-	-	-

Particulars	Financial year ended March 31, 2026 (Audited)	Financial year ended March 31, 2025 (Audited)	Financial year ended March 31, 2024 (Audited)
Other Non-current Assets (3)	335.83	493.76	515.31
Assets held for sale	-	-	-
Current assets	4,986.59	3,953.33	4,001.22
Total	**5,469.89**	**4,761.00**	**4,858.83**
Other Financial Data			
Dividend (%) (% of face value)	-	-	-
Basic Earnings Per Share	(0.75)	1.86	1.17
Diluted Earnings Per Share	(0.75)	1.86	1.17
Return on Net worth (%) (4)	(9.02)	20.04	15.71
Book value Per Share (5)	8.28	9.29	7.43

Notes:

1. *Net worth excludes capital reserve, capital reserve on consolidation and other comprehensive income.*
2. *Net fixed assets include property, plant and equipment and intangible assets*
3. *Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.*
4. *Return on net worth is calculated as profit after tax for the year/ closing net worth for the year.*
5. *Book Value per share is calculated as closing net worth/ number of equity shares outstanding at the end of the year.*

The financial information for the financial years ended March 31,2026, March 31, 2025 and March 31, 2024 has been extracted from Annual Reports of the respective financial years and as available on website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

5.16. As on the date of this DLOF, shareholding in the Target Company before and after the Offer *(assuming full acceptance in the Offer)* is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer (1)		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
(a) Parties to Agreement, if any								
Virat Sevantilal Shah	36,40,412	40.41	-	-	-	-	Nil	Nil
Alok Virat Shah	27,25,512	30.25	-	-	-	-	Nil	Nil
(b) Promoters and Promoters Group other than (a) above	-	-	-	-	-	-	-	-
Total - 1 (a+b)	**63,65,924**	**70.66**	**-**	**-**	**-**	**-**	**Nil**	**Nil**
2. Acquirers								
(a) RB International Holdings Limited (Acquirer-1)	-	-	55,35,924	61.45	17,42,295	19.34	72,78,219	80.79
(b) Suyog Yogesh Desai (Acquirer-2)	-	-	4,15,000	4.61	3,00,000	3.33	7,15,000	7.94
(c) Nikita Suyog Desai (Acquirer-3)	-	-	4,15,000	4.61	3,00,000	3.33	7,15,000	7.94
Total - 2	**-**	**-**	**63,65,924**	**70.66**	**23,42,295**	**26.00**	**87,08,219**	**96.66**
Total Promoter and	**63,65,924**	**70.66**	**63,65,924**	**70.66**	**23,42,295**	**26.00**	**87,08,219**	**96.66**

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer [1] (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.**	**%**
Promoter Group (1+2)								
3. Parties to agreement other than (1) & (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirers & PAC)								
a) FIs/MFs/FIIs/Banks, SFIs, FPI	-	-	-	-				
b) Others	26,42,900	29.34	-	-	(23,42,295)	(26.00)	3,00,605	3.34
Total (4) (a + b)	**26,42,900**	**29.34**	**-**	**-**	**(23,42,295)**	**(26.00)**	**3,00,605**	**3.34**
GRAND TOTAL (1 + 2 + 3 + 4)	**90,08,824**	**100.00**	**-**	**-**	**-**		**90,08,824**	**100.00**
Total No. of Shareholders in Public category (except the Acquirers, PAC and Promoter Group) [1]	1,171 shareholders							

Note: (1) Based on the shareholding pattern as on June 30, 2026.

5.17. There are no direction subsisting or proceedings pending under SEBI Act, 1992 and regulations made there under against Target Company and its Promoters and Directors.

5.18. As on the date of this DLOF, the Target Company, its Promoters and Directors are 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 RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

5.19. As on the date of this DLOF, the Target Company, its Promoters and Directors are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE (Scrip ID: RRMETAL, Scrip Code: 531667) and are placed under the Enhanced Surveillance Measure (ESM) – stage 2 and under the periodical call auction mechanism implemented by the Stock Exchange. The ISIN of the Equity Shares of the Target Company is INE117K01013.

6.1.2. The trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (twelve) calendar months preceding the calendar month in which the PA is made i.e. August 1, 2025, to July 31, 2026 is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA ("A")	Total no. of listed Equity Shares ("B")	Traded turnover (% (A/B))
BSE	8,05,470	90,08,824	8.94%

*(**Source:** www.bseindia.com)*

6.1.3. Based on the above information, the Equity Shares of the Target Company are infrequently traded on BSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹ 23.85 (Rupees Twenty Three and Paise Eighty Five Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	**Particulars**	**Price (in ₹ per Equity Share)**
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	23.85
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	Not Applicable
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;	23.85(1)
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable(2)

(1) Based on the valuation report dated July 30, 2026 issued by Maitri Valuation Private Limited, an independent Registered valuer (SFA) (Registration no. IBBI/RV-E/11/2023/184) having its office at E-501, Pramukh Oasis, Behind Swagat Flamingo, Sargasan, Gandhinagar, Gujarat, India, email ID: maitrivaluation@gmail.com.

(2) Not applicable since the acquisition is not an indirect acquisition.

6.1.5. The fair value of Equity Shares of the Target Company is ₹ 23.85 per Equity Share (Rupees Twenty Three and Paisa Eighty Five Only) as certified by valuation report dated July 30, 2026 issued by Maitri Valuation Private Limited, an independent Registered valuer (SFA) *(Registration no. IBBI/RV-E/11/2023/184)* having its office at E-501, Pramukh Oasis, Behind Swagat Flamingo, Sargasan, Gandhinagar, Gujarat, India. Email ID: maitrivaluation@gmail.com.

6.1.6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 23.85 (Rupees Twenty Three and Paise Eighty Five Only) per Equity Share. Accordingly, the Offer Price of ₹ 23.85 (Rupees Twenty Three and Paise Eighty Five Only) is justified in terms of the SEBI (SAST) Regulations.

6.1.7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issues, stock split, consolidation, 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, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

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

6.1.9. If the Acquirers acquire 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 Acquirers 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, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.1.10. The Acquirers are permitted to revise the Offer Price upward at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirers shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, Stock Exchanges and Target Company at its registered office of such revision.

6.1.11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.2. **Financial Arrangements:**

6.2.1 The total fund requirement for implementation of the Open Offer *(assuming full acceptances)* i.e. for the acquisition of up to 23,42,295 (Twenty Three Lakhs Forty Two Thousand Two Hundred Ninety Five) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ ₹ 23.85 (Rupees Twenty Three and Paise Eighty Five Only) per Equity Share is of INR ₹ 5,58,63,735.75 *(Indian Rupees Five Crore Fifty Eight Lakhs Sixty Three Thousand Seven Hundred Thirty Five and Paisa Seventy Five Only)* (**"Maximum Consideration"**).

6.2.2 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an escrow account under the name and style of "RR Metalmakers India Limited – Open Offer - Escrow Account" **("Escrow Account")** with "Axis Bank Limited", at their Law Garden Main Branch, Ahmedabad **("Escrow Agent")** pursuant to an escrow agreement dated July 30, 2026 **("Escrow Agreement").** In accordance with the Regulation 17(3)(a) of the SEBI (SAST) Regulations, the Acquirers have made therein a cash deposit of ₹ 1,40,00,000/- (Rupees One Crore Forty Lakhs Only) in the Escrow Account, which is more than 25% of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirers to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated August 3, 2026.

6.2.3 The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realize the value of the Escrow Amount in terms of the SEBI (SAST) Regulations.

6.2.4 The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers are able to implement this Open Offer.

6.2.5 After considering the aforementioned, CA Swetang Raval, (ICAI Membership No. 136745) Partner of S. V. Raval & Co., Chartered Accountants (ICAI FRN: 131844W) having its office at 515, Vraj Valencia, B/h. Mahindra Showroom, Nr. Sola Bridge, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India. Email ID: casvraval@gmail.com by their certificate dated July 31, 2026 bearing UDIN 26136745NCJUPG3414 have certified that the Acquirers have made firm financial arrangements to meet its financial obligations under the Open Offer.

6.2.6 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

6.2.7 In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirers to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. **Operational terms and conditions**

7.1.1. The Open Offer is being made by the Acquirers to: (a) all the Public Shareholders, whose names appear in the register of the members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders.

7.1.2. The LOF along with Form of Acceptance will be sent to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on the Identified Date being Tuesday, September 8, 2026 **("Identified Date")**.

7.1.3. The Identified Date of this Offer is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. 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 Open Offer.

7.1.4. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided. In case of non-receipt of LOF and the acceptance form, please follow the procedure mentioned in Clause 8.7.

7.1.5. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6. In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, September 23, 2026 and close on Wednesday, October 7, 2026.

7.1.7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.8. This Open Offer is not conditional upon any minimum level of acceptance.

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

7.1.10. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS and LOF.

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

7.1.12. Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOF and LOF will be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the LOF, the Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF from SEBI's website.

7.1.13. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make a PA in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

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

7.1.15. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restrictions from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected, if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

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

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

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

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

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

7.1.21. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

7.2. **Locked in Equity Shares:** As on the date of this DLOF, there are no Equity Shares of the Target Company which are under Lock-in. However, the locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3. **Eligibility for accepting the Offer.**

7.3.1. All the Public Shareholders, registered or unregistered, of the Target Company, except the Acquirers and members of the promoters and promoter group, owning Equity Shares at any time before the date of closure of the Offer, are eligible to participate in the Offer.

7.3.2. 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 LOF, may also participate in this Offer.

7.3.3. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reasons whatsoever.

7.3.4. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Public Shareholders of the Target Company.

7.3.5. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirers in consultation with the Manager to the Offer.

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

7.3.7. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.3.8. None of the Acquirers, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of Equity Share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.3.9. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this LOF, 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 Acquirers or the Manager to the Offer to any new or additional registration requirements.

7.4. **Statutory and other approvals:**

7.4.1 The consummation of the Underlying Transaction is subject to the fulfilment of the conditions precedent as specified under the SPA. Further, as on the date of this DLOF, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Offer and/or to complete the Underlying Transaction. However, if any statutory or other approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals.

7.4.2 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, the Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will also have a right not to proceed with the Offer in the event the statutory approvals are refused. 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 was published and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.

7.4.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers 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. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.4.4 NRIs, erstwhile OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/

exemptions required (including without limitation, the approval from RBI, if any, to tender the Equity Shares held by them in the Open Offer and submit such approvals/ exemptions along with the documents required to accept this Open Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("**FIIs**") and foreign portfolio investors ("**FPIs**")) had acquired any approvals (including from RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approval. Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. If the aforementioned documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

7.4.5 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

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

7.4.7 Subject to the receipt of the statutory and other approvals, if they become applicable, the Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirers.

7.4.8 There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1)(c) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time from Offer opening date to the Offer closing date **("Tendering Period")** for this Open Offer.

8.2. The Underlying Transaction (which triggered the Offer) is a Foreign Direct Investment under the terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Under Rule 6(a) read with paragraph 1(b)(i) of Schedule 1 of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations and continues to hold such control. Accordingly, the Acquirer – 1 being a person resident outside India is not permitted to purchase the Equity shares on the stock exchange under the mechanism for acquisition of equity shares, as specified in chapter 4 of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 **("SEBI Master Circular")**. Therefore, the Acquirers will acquire the Offer Shares through the off-market route in accordance with the "tender offer method" prescribed by SEBI, in accordance with paragraph 2 of Chapter 4 of the SEBI's Master Circular**.** Accordingly, the Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to applicable capital gains tax and securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and 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 Acquirers and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF.

8.3. The Acquirers have appointed Pravin Ratilal Share And Stock Brokers Limited for the Open Offer through whom the purchases of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name:	Pravin Ratilal Share and Stock Brokers Limited
Communication Address:	Sakar-1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
Contact Person:	Neha Jain
Telephone:	+91 79 6630 2700
Email ID:	info@pravinratilal.com
SEBI Reg. No.	INZ000206732

8.4. **Procedure for tendering Equity Shares held in dematerialized form:**

8.4.1. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers **("Selling Broker(s)"),** during the Tendering Period for transfer of Equity Shares through off-market mode to the Acquirers and should deliver duly filled and signed Delivery Instruction Slip to their respective Selling Brokers.

8.4.2. In accordance with SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/139 dated August 8, 2023 with respect to facility to remedy erroneous transfers in demat accounts, Public Shareholders holding Equity Shares in dematerialized form, who wish to accept the Offer and tender their Equity Shares in the Open Offer shall add and verify the following details of the special depository account **("Escrow Demat Account")** before execution of off-market transfers and shall transfer their Equity Shares to the following Escrow Demat Account:

Name of the Depository Participant	Pravin Ratilal Share And Stock Brokers Ltd
DP ID	IN300982
Client ID	[●]
Account Name	[●]
Depository	NSDL
PAN	[●]
Mode of Instruction	Off- Market

***Note**: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Escrow Demat Account.*

8.4.3. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR /P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.

8.4.4. Public Shareholders who have acquired the Equity Shares but whose names do not appear in the records of the Depositories on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Letter of Offer. Alternatively, such holders of the Equity Shares of the Target Company may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/), Manager to the Offer website (www.vivro.net). The application is to be sent to the Registrar to the Offer at their address mentioned below, so as to reach the Registrar to the Offer during business hours on or before 5:00 p.m. on the date of closure of the Tendering Period of this Offer, together with the depository participant ("**DP**") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company to the Escrow Demat Account.

8.4.5. Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Escrow Demat Account, before the closure of the Tendering Period.

8.4.6. Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the Public Shareholder.

8.4.7. Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered.

8.4.8. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

8.4.9. **Documents to be delivered by all Public Shareholders holding equity shares in the Dematerialized Form:**

8.4.9.1. Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP. (if applicable)

8.4.9.2. Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP.

Please note the following:

i. *For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum-Acknowledgment.*
ii. *The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account.*

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the DIS till the completion of offer period.

8.5. **Procedure to be followed by registered Public Shareholders holding Equity Shares in the physical form:**

8.5.1. All Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "RR Metalmakers India Limited - Open Offer") by registered post with acknowledgement due or by speed post, at their own risk and cost, at the following address of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period:

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Mr. Hara Prasad Nahak	18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.	+91 22 42270449	haraprasadn@adroitcorporate.com	Hand delivery / speed post / registered post

8.5.2. Applicants who cannot hand deliver their documents at the address referred to above, may send the same by registered post with acknowledgement due or by speed post / courier, at their own risk and cost, to the Registrar to the Offer at its address, Adroit Corporate Services Private Limited, 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India. Telephone number: +91 22 42270449; Email: haraprasadn@adroitcorporate.com; and Contact Person: Hara Prasad Nahak; so that it reaches on or before the last date of the Tendering Period.

8.5.3. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit, Form of Acceptance-cum-Acknowledgement duly completed and signed, in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including: (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN Card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable, so as to reach them before closure of the Tendering Period.

8.5.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

8.5.5. Public 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 for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.

8.6. **General conditions applicable for tendering and settlement**

8.6.1. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.

8.6.2. The unaccepted documents in relation to transfer of Equity Shares, if any, would be returned by registered post or by speed post or courier at the Public Shareholders' sole risk. Unaccepted Equity Shares held in dematerialised form will be credited back to the Beneficial Owners' depository account with the respective depository participant as per details received from their depository participant. It will be the responsibility of the Public Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective depository participants when transferred by the Registrar to the Offer. Public Shareholders holding Equity Shares in dematerialised form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.6.3. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the payment of consideration for the equity Shares tendered and accepted and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

8.6.4. Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirers, will be done by obtaining the bank account details from the beneficiary position to be provided by the Depositories and the payment shall be processed with the said bank particulars and not with any details provided in the Form of Acceptance-cum- Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be informed to the Public Shareholders. Equity Shares held in dematerialised form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.

8.6.5. For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through Direct Credit/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by speed post or courier at the Public Shareholder's sole risk.

8.6.6. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

8.6.7. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

8.6.8. Public Shareholders of the Target Company who are either NRI or OCB and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable RBI approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the Equity Shares tendered by such Public Shareholders in the Open Offer.

Equity Share certificate(s), transfer form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, Target Company or the Manager to the Offer.

8.7. **Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

8.7.1. 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 LOF, may also participate in this Offer.

8.7.2. Alternatively, such holders of the Equity Shares of the Target company may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (www.sebi.gov.in) or from Manager to the Offer or Registrar to the Offer. The application is to be sent to the Registrar to the Offer at their address mentioned at Clause 8.5.1, so as to reach to the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of the closure of the tendering period of this Offer together with the depository participant **("DP")** name, DP ID, account no. together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares of the Target Company to the special depository account (Escrow Demat Account).

8.7.3. Alternatively, in case of non-receipt of the LoF, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form.

9. NOTE ON TAXATION

THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 2025, AS CURRENTLY IN FORCE AS OF THE DATE OF THIS OFFER LETTER.

ANY CHANGES OR ANY FUTURE AMENDMENTS TO THE TAX LAWS (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS. ACCORDINGLY, ANY CHANGES OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A FRESH EXAMINATION OF THE TAX CONSEQUENCES BY THE PUBLIC SHAREHOLDERS.

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

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

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

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY OR LIABILITY FOR ANY TAX CONSEQUENCES OR FOR THE ACCURACY OR COMPLETENESS OF ANY TAX DISCUSSION SET OUT HEREIN. ACCORDINGLY, THE PUBLIC SHAREHOLDERS SHOULD NOT PLACE RELIANCE ON THIS DISCLOSURE AS TAX ADVICE. THIS DISCLOSURE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ARE INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DO NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE.

9.1. **General Provisions**

9.1.1. This Open Offer will be executed off – market and Securities Transaction Tax ("**STT**") will not be applicable to the Equity Shares accepted in the Offer.

9.1.2. The basis of charge under the Income Tax Act, 2025 (the "**IT Act**") depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

9.1.3. A person who is a tax resident under the IT Act is liable to income-tax in India on his worldwide income in a manner as provided under the IT Act, as amended from time to time.

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

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

9.1.6. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements ("**DTAA**") between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under General Anti-Avoidance Rule ("**GAAR**"); and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

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

9.1.8. As per the provisions of the IT Act, the Public Shareholders may be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant tax year.

9.1.9. The summary of income tax implications on tendering of listed Equity Shares off the recognized stock exchange in India is set out below. All references to Equity Share herein refer to listed Equity Share unless stated otherwise.

9.1.10. The withholding tax applicable in respect of the purchase consideration payable by the relevant Acquirer(s) to the relevant Public Shareholder will depend on the nature and tax status of the relevant Public Shareholder and the nature and tax status of the relevant Acquirer.

9.2. **Classification of Shareholders**

9.2.1. Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:

(i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**"), and Body of Individuals ("**BOI**")

(ii) Others
- Company; and
- Other than company

b) Non-Resident Shareholders being:

(i) Non Resident Indians ("NRIs")

(ii) Foreign Institution Investor(s) ("FIIs")/ Foreign Portfolio Investor(s) ("FPIs")

(iii) Others
- Company; and
- Other than company

9.3. **Classification of Income**

9.3.1. As per the current provisions of the IT Act, shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**"); and

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**").

9.4. **Taxability of Capital Gains in the hands of shareholders**

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

9.4.2. In view of the definition of 'capital asset' provided in Section 2(22) of the IT Act, shares held by FIIs specified in Section 210(6)(a) of the IT Act and the shares held by an investment fund specified in Section 224(10)(a) of the IT Act, are to be treated as 'capital assets'.

9.4.3. Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of period of holding will be available.

9.5. **Period of holding**

9.5.1. Depending on the period for which the Equity Shares are held, the gains if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain/ LTCG":

a) In respect of equity shares listed on a recognised stock exchange in India, which are held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as STCG.
b) Where listed equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as LTCG.

9.6. **Tendering of Equity Shares in the Open Offer under Off-market Transaction**

9.6.1. Since the Equity Shares will be tendered by the Public Shareholders under off-market transactions, such transaction will not be subject to STT. Accordingly, the provisions of Section 198 and Section 196 of the IT Act shall not apply.

a) LTCG arising from tendering of Equity Shares in the Open Offer under off-market transactions will be subject to tax as follows:

(i) LTCG will be computed considering the actual cost of acquisition – No benefit of fair market value as on 31 January 2018 can be availed.
(ii) LTCG will be chargeable to tax at the rate of 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than an FPI / FII, or an NRI who is governed by the provisions of Chapter XIII of the IT Act) in accordance with provisions of Section 197 of the IT Act.
(iii) In the case of FIIs / FPIs, LTCG will be taxable at 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) in accordance with provisions of Section 210 of the IT Act (without benefit of indexation and foreign exchange fluctuation).
(iv) For an NRI who is governed by the provisions of Chapter XIII of the IT Act, LTCG will be taxable at 12.5% (twelve point five per cent.) (plus applicable surcharge and health and education cess) under Section 214 of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
(v) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
(vi) Long term capital loss computed for a given tax year is allowed to be set-off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight tax years, for being set-off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

b) Further, any gains realized on the off-market sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to STCG tax and shall be leviable to tax at the rates prescribed in Part 1- B of the First Schedule to the Finance Act (i.e. normal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess) for all resident and non-resident shareholders, except FIIs/FPIs In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.

c) In terms of Section 72(3) of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as capital gains.

d) In terms of Section 108 of the IT Act, short term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year. The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent tax years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

e) Section 159(4) of the IT Act may enable relief to a non-resident shareholder where there is a DTAA between India and the respective country/jurisdiction of which the said shareholder is tax resident subject to:
   (i) satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect;
   (ii) non-applicability of GAAR; and
   (iii) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.7. **Investment Funds**

9.7.1. As per serial No. 1 of the table appearing in Schedule V read with Section 11 of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income- tax in the hands of the investment fund. However, it would be taxable in the hands of their investors as per Section 224 of the IT Act. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

9.8. **Mutual Funds**

9.8.1. As per serial No. 20 and 21 of table appearing in Schedule VII read with Section 11 of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.9. **Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade)**

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

(a) Resident Shareholders:

(i) Profits of:

- Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- Domestic companies having turnover or gross receipts not exceeding INR 40,00,00,000 (Indian Rupees Four Hundred Crore) in the relevant financial year as prescribed will be taxable at the rate of 25% (twenty five per cent.) (plus applicable surcharge and health and education cess).
- Domestic companies which have opted for concessional tax regime under Section 200 of the IT Act will be taxable at the rate of 22% (twenty two per cent.) (plus applicable surcharge and health and education cess), if the conditions of Section 200 of the IT Act are met.
- Domestic companies which have opted for concessional tax regime under Section 201 will be taxable

at the rate of 15% (fifteen per cent.) (plus applicable surcharge and health and education cess) or at the rate of 22% (twenty two per cent.) (plus applicable surcharge and health and education cess) subject to conditions.

- For persons other than stated above, profits will be taxable at the rate of 30% (thirty per cent.) (plus applicable surcharge and health and education cess).

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

(iii) In terms of Section 32(k) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

(b) Non-Resident Shareholders:

(i) Non-Resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR) and maintaining & providing necessary documents prescribed under the IT Act.

(ii) Where DTAA provisions are not applicable:

- For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at applicable slab rates.
- For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 35% (thirty-five per cent.) (plus applicable surcharge and health and education cess).
- For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India at the rate of 30% (thirty per cent.) (plus applicable surcharge and health and education cess).
- No benefit of indexation by virtue of period of holding will be available in any case.
- In terms of Section 32(k) of the IT Act, STT paid by the non-resident shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession".

9.10. **Other matters**

9.10.1. MAT implications as per Section 206 of the IT Act may get triggered in the hands of a resident corporate shareholder (other than resident company which has opted for concessional tax regime under Section 200(5) or Section 201(2) of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have DTAA and the assessee is not required to seek registration under any law for the time being in force, relating to companies. In case where the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 206 of the IT Act will also need to be analysed depending on facts of each case. Further, any capital gains accruing or arising to a foreign company from a transaction in securities may not be subject to MAT, subject to meeting certain conditions.

9.10.2. Submission of PAN and other details

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

(b) In absence of PAN for non-resident Public Shareholders, as per Rule 217 of the Income Tax Rules, 2026, they shall furnish self-attested copy of documents containing the following details:
   (i) Name, email id, contact number;
   (ii) Address in the country of residence;
   (iii) Tax Residency Certificate ("**TRC**") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
   (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non- resident is identified by the government of the country of which he claims to be a resident.

9.11. **Tax Deduction at Source ("TDS")**

9.11.1. On payment of consideration

(a) In case of Resident Shareholder

(i) There is an obligation on the person, being the buyer of goods to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act at the rate of 0.10% (zero point one zero per cent.) when buying goods from an Indian resident. The withholding obligation only exists where the consideration paid / payable for goods purchased exceeds INR 50,00,000 (Indian Rupees Fifty Lakhs) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees Ten Crores) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

(ii) As per Circular No 13 of 2021 dated 30 June 2021 issued by the CBDT the provisions of Section 393(1) [Table: Sl. No. 8(ii)] (erstwhile Section194Q of the Income Tax Act, 1961) is not applicable to non-residents whose purchase of goods from an Indian resident is not effectively connected with the permanent establishment in India. Therefore, Acquirer 1 being non-resident and not having a permanent establishment in India is not required to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act on consideration payable to resident Public Shareholders.

(iii) Further, the business turnover of Acquirer 2 and Acquirer 3 in the financial year preceding the open offer does not exceed INR 10,00,00,000 (Indian Rupees Ten Crores) and are therefore not required to withhold tax under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act on consideration payable to resident Public Shareholders.

(iv) Notwithstanding the above, the Acquirers reserve the right to withhold applicable taxes under Section 393(1) [Table: Sl. No. 8(ii)] of the IT Act from payments to resident Public Shareholders in case it is determined by the Acquirers and PACs that such withholding tax obligations are applicable to them.

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

(b) In case of Non-Resident Shareholders

(i) In case of FIIs/FPIs:

- Serial No. 16 of the table appearing in Section 393(4) of the IT Act provides for specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in Section 210 of the IT Act, in hands of FIIs / FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs / FPIs. The Acquirers and PACs would not withhold any taxes from amounts payable to FIIs / FPIs, subject to the following conditions:
  - FIIs / FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII / FPI, if any); and

  - FIIs / FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

- If the above conditions are not satisfied, FIIs / FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (**"TDC"**), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers and PACs before remitting the gross consideration. The Acquirers and PACs shall deduct tax in accordance with such TDC. In case a valid TDC is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.

(ii) In case of other non-resident Public Shareholders (other than FIIs / FPIs above) holding Equity Shares of the Target Company:

- Serial No. 17 of table appearing in Section 393(2) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirers and PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

- While tendering shares under the Open Offer, all non-resident Public shareholders including NRIs / foreign shareholders shall be required to submit a valid TDC issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers and PACs before remitting the consideration. The Acquirers and PACs will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

- In case TDC is not submitted requiring lower withholding of tax by non-resident Public Shareholders including NRIs / foreign shareholders or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirers and PACs will arrange to deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (i.e. 35% in case of foreign company, 30% in case of all other category of persons, plus applicable surcharge and health and education cess), on the gross consideration payable to such Public Shareholder under the Open Offer.

- The non-resident Public Shareholders (including FIIs/ FPIs) undertake to indemnify the Acquirers and PACs if any tax demand is raised on the Acquirers and/or PACs on account of gains arising to the non-resident Public Shareholders pursuant to the Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to the Open Offer, copy of tax return filed in India, evidence of the tax paid, documents, etc.

9.11.2. On payment of interest for delay in payment of consideration

(a) Where any interest is paid by the Acquirers to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PACs depending on the settlement mechanism for such interest payments. In the event, the Acquirers and/or PACs decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement, or such additional documents as may be called for by the Acquirers and PACs. It is recommended that the shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income).

(b) Tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the applicable tax rate in accordance with the provisions of the IT Act depending on category of the Public Shareholder. The shareholders shall be required to submit a valid TDC at a nil / lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirers before payment of such interest. In the event the Acquirers and/or the PACs are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and the PACs should be indemnified by the Public Shareholder.

9.11.3. In respect of overseas jurisdictions

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

(b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirers will be entitled to rely on this representation at their sole discretion.

(c) The non-resident Public Shareholders undertake to indemnify the Acquirers and the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and the PACs, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.11.4. Other withholding related provisions

(a) If PAN is not furnished by a resident Public Shareholder or in case of a non-resident Public Shareholder not having a PAN, the relevant details are not furnished, as per Section 397 (2) of the IT Act, the Acquirers will arrange to deduct tax at least at the rate of 5% (five per cent.) in case taxes were to be withheld under Section 393(1) [Table: Sl. No. 8(ii) or 8(v)] or 20% (twenty per cent.) in any other case or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher. However, these provisions of withholding taxes at higher rates will not apply in case the non-resident shareholder provides the following details:
   (i) Name, email id, contact number;
   (ii) Address in the country of residence;
   (iii) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
   (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non- resident is identified by the government of the country of which he claims to be a resident.

(b) In addition to the tax deducted at source as per above para, applicable Surcharge and Health and Education Cess will be levied.

9.12. **Other points for consideration**

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

9.12.2. The Acquirers will not take into consideration any other details and documents (including self- certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirers will arrange to deduct tax at the applicable rate under the IT Act on the gross amount.

9.12.3. Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirers.

9.12.4. Taxes once deducted will not be refunded by the Acquirers under any circumstances.

9.12.5. The Acquirers shall deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirers and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirers and the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of payment made to the Shareholders pursuant to the Open Offer.

9.12.6. The tax deducted by the Acquirers while making the payment to a shareholder under the Open Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

9.12.7. All public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9.12.8. The Acquirers, PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.13. **Rate of Surcharge and Cess**

9.13.1. In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) Surcharge

(i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12% (twelve per cent.) on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore)and (ii) at the rate of 7% (seven per cent.) on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore), for companies not opting for tax regime under Section 200 and Section 201 of the IT Act.

(ii) In case of domestic companies which have opted for concessional tax regime either under Section 200 or Section 201 of the IT Act: Surcharge is leviable at the rate of 10% (ten per cent.) on the income-tax.

(iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5% (five per cent.) on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and (ii) at the rate of 2% (two per cent.) on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore).

(iv) In case of individuals, HUF, AOP, BOI:

- Surcharge is leviable at the rate of 10% (ten per cent.) on income-tax where the total income exceeds INR 50 lakh but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);
- Surcharge is leviable at the rate of 15% (fifteen per cent.) on income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
- Surcharge is leviable at the rate of 25% (twenty five per cent.) on income-tax where the total income

exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore); and

- Surcharge at the rate of 37% (thirty seven per cent.) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore).
- However, for the purpose of income chargeable under Section196, Section197, Section 198 and Section 210(1) of the IT Act (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen per cent.).
- Surcharge is capped at 25% (twenty five per cent.) for eligible taxpayers opting for new tax regime under Section 202 of the IT Act.
- Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15% (fifteen per cent.)

(v) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12% (twelve per cent.) on income- tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).

(b) Cess

(i) Health and Education Cess is currently leviable in all cases at the rate of 4% (four per cent.) on the sum of on income-tax and surcharge.

9.14. **Tax Deducted Certificate**

The Acquirers will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder, if applicable.

THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Vivro Financial Services Private Limited, at Vivro House, 11, Shashi Colony, Opp. Suvidha Shopping Center, Paldi, Ahmedabad – 380007, Gujarat on any working day between 10.30 am to 5.00 pm during the Tendering Period or the Public Shareholders of the Target Company may access the said documents by placing a request on the email id investors@vivro.net and by providing details such as DP Id, client id, Folio No, etc.

10.1. Copy of the SPA dated July 30, 2026, executed by and amongst the Acquirers and the Sellers.

10.2. Certificate dated July 30, 2026, issued by Maitri Valuation Private Limited, an independent Registered valuer (SFA) (Registration no. IBBI/RV-E/11/2023/184), certifying the fair value of Equity Shares.

10.3. Certificate dated July 31, 2026, issued by CA Swetang Raval, Partner of S. V. Raval & Co, Chartered Accountants, certifying that the Acquirers have sufficient resources to meet the financial obligation under the Open Offer.

10.4. Certificate dated July 30, 2026, issued by CA Swetang Raval, Partner of S. V. Raval & Co., Chartered Accountants, certifying the networth of Acquirer - 2.

10.5. Certificate dated July 30, 2026, issued by CA Swetang Raval, Partner of S. V. Raval & Co., Chartered Accountants, certifying the networth of Acquirer - 3.

10.6. Copy of PA dated July 30, 2026;

10.7. Copy of Escrow Agreement dated July 30, 2026, entered into between the Acquirers, Escrow Agent and Manager to the Offer.

10.8. Confirmation letter from Escrow Agent dated August 3, 2026, confirming the cash deposit of ₹ 1,40,00,000 (Rupees One Crore Forty Lakhs Only) kept in Escrow Account opened as per the SEBI (SAST) Regulations.

10.9. Copy of DPS published in the newspapers on August 6, 2026;

10.10. Copy of issue opening public announcement *(to be issued).*

10.11. Copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers *(to be issued).*

10.12. Copy of letter of comments from SEBI bearing ref. no [●] dated [●].

10.13. RTA consent letter dated August 3, 2026.

10.14. Copy of due diligence certificate given by Manager to the Offer dated [●], 2026.

11. DECLARATION BY THE ACQUIRERS

11.1. The Acquirers and its directors accept full responsibility for the information contained in this DLOF (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company) and undertakes that they are aware of and will comply with its obligations under the SEBI (SAST) Regulations in respect of this Open Offer.

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

11.3. The information contained in this DLOF is as on the date of this DLOF, unless expressly stated otherwise.

Issued by Manager to the Offer
For and on behalf of the Acquirers

For, RB International Holdings Limited **Sd/-** **Ashmeet Singh Kandhari** **Director** **(Acquirer 1)**	**Sd/-** **Suyog Yogesh Desai** **(Acquirer 2)**	**Sd/-** **Nikita Suyog Desai** **(Acquirer 3)**

Place: London, United Kingdom.
Date: August 13, 2026

Encl.:

Form of Acceptance
Share Transfer Form (SH-4)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT NO EQUITY SHARES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**

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

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

4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.

5. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
   a. original share certificate(s);
   b. valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company;
   c. self-attested copy of the shareholder's PAN Card;
   d. this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
   e. any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable; and
   f. if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

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

7. In case any person has submitted Equity Shares in physical mode for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED

9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

11. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Adroit Corporate Services Private Limited, before the closure of the Tendering Period by 5.00 pm (IST) at the following address: 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.

12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold Equity Shares in RR MetalMakers India Limited and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

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

14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Section 8 (*Procedure For Acceptance and Settlement of the Open Offer*).

15. The LOF along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer.

16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):
    - Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Public Shareholder) in case the original Public Shareholder is dead.
    - Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement.

17. All the Public Shareholders are advised to refer to the Section 9 (*Note on Taxation*) in the Letter of Offer in relation to important disclosures regarding the taxes to be deducted on the consideration to be received by them.

18. The Form of Acceptance-cum-Acknowledgement should be sent only to, the Registrar to the Offer and not to the Manager to the Offer, the Acquirers or the Target Company.

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

20. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from a Non-Resident External ("**NRE**") bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE bank account, to which the consideration should be credited.

21. NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("**NRO**") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be liable for rejection.

22. Non-Resident Public Shareholders should enclose no objection certificate/certificate for deduction of tax at a lower rate from the income tax authorities under the Income Tax Act, 2025 indicating the tax to be deducted (after giving benefit of DTAA, if any)by the Acquirers before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the Target Company) on full consideration payable by the Acquirers.

23. Erstwhile FIIs, and FPIs are requested to enclose their respective valid registration certificates with SEBI. In case of a company, a stamp of the company should be affixed on the Form of Acceptance-cum-Acknowledgement. A company/erstwhile FII/FPI/erstwhile OCB should furnish necessary authorization documents along with specimen signatures of authorised signatories.

24. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

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

26. Neither the Acquirers, the Manager to the Offer, the Registrar to the Offer nor RR MetalMakers India Limited will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement or for the failure to deposit the Equity Shares to the Escrow Demat Account or for any other reason.

27. The Form of Acceptance-cum-Acknowledgement and other related documents should be submitted at the collection centres of Adroit Corporate Services Private Limited as mentioned below.

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Mr. Hara Prasad Nahak	18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.	+91 22 42270449	haraprasadn@adroitcorporate.com	Hand delivery / speed post / registered post

28. The Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by Registered Post or Courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at the collection centres mentioned below on all Working Days (excluding Saturdays, Sundays and Public holidays) during the business hours. For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.

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

30. **Payment of Consideration**: Public Shareholders must note that on the basis of the information provided by them in the Form of Acceptance-cum-Acknowledgement along with documentary proof as mentioned in Letter of Offer. These bank account details will be used to make payment to the Public Shareholders.

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

    Collection Centres

Sr. No.	City	Contact Person	Address	Tel. No.	Email id	Mode of Delivery
1.	Mumbai	Mr. Hara Prasad Nahak	18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.	+91 22 42270449	haraprasadn@adroitcorporate.com	Hand delivery / speed post / registered post

For hand delivery the collections centre timings will be all Working Days anytime between Monday to Friday 10:00 AM to 1:00 PM and 2:00 PM to 5:00 PM, except Saturdays, Sundays and public holidays.

Applicants who cannot hand deliver their documents at the Collection Centres, may send their documents only by registered post/courier, at their own risk, to the Registrar to the Offer at the Collection Centres situated at Mumbai so as to reach the Registrar to the Offer on or before the last date of acceptance, i.e., Wednesday, October 07, 2026

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE TENDERING PERIOD OF THE OPEN OFFER, I.E., WEDNESDAY, OCTOBER 07, 2026, SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LoF. Capitalised terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LoF.)

Public Shareholders holding shares in demat mode are not required to submit the Form of Acceptance cum- Acknowledgment to the Registrar.

TENDERING PERIOD FOR THE OFFER	
OPENS ON	Wednesday, September 23, 2026
CLOSES ON	Wednesday, October 7, 2026

To,
The Acquirers
C/o Adroit Corporate Services Private Limited
Unit: RR MetalMakers India Limited – Open Offer
18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059, Maharashtra, India.
Contact Person: Mr. Hara Prasad Nahak
Tel: +91 22 42270449
Email: haraprasadn@adroitcorporate.com

SUB: OPEN OFFER TO THE SHAREHOLDERS OF RR METALMAKERS INDIA LIMITED ("TARGET COMPANY") FOR ACQUISITION OF UPTO 23,42,295 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 23.85 PER EQUITY SHARE EPRESENTING 26 % OF THE EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY RB INTENATIONAL HOLDINGS LIMITED; ("ACQUIRER 1") SUYOG YOGESH DESAI. ("ACQUIRER 2") AND NIKITA SUYOG DESAI. ("ACQUIRER - 3") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir/Madam,

I / We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me / us in RR MetalMakers India Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I / We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

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

Sr. No.	**Regd. Folio Number**	**Share Certificate Number**	**Distinctive Numbers**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				**TOTAL**	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)

- Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

1. I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.
3. My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.
4. I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.
6. I/We also note and understand that the obligation on the Acquirers to accept the Equity Shares tendered by me/us and pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions.
7. I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I/We confirm that I/We am/are not persons acting in concert with the Acquirers.
9. I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer including under the Foreign Exchange Management Act, 1999.
10. I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.
11. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I/We am/are not debarred from dealing in shares or securities.
13. I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.
14. I/We confirm that in case the Acquirers is of the view that the information/documents provided by the Public Shareholder is ambiguous or inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.
15. I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers, with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.
16. /We note and understand that the Offer Shares will be held by the Registrar to the Offer intrust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.
17. I/We authorize the Acquirers or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.
18. I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.
19. I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirers to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/ EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSURE OF THE TENDERING PERIOD FOR THE OPEN OFFER, I.E., OCTOBER 7, 2026 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

BANK DETAILS

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) who wish to receive payment of consideration through ECS should provide details of bank account along with a cancelled copy of the cheque of the first / sole Public Shareholder and the consideration amount will be remitted accordingly through electronic credit / cheque or demand draft.

Name of the Bank:	
Branch Address and Pin Code:	
Account Number:	
IFSC Code:	
MICR Code : (9 Digits)	
Type of Account- Savings/ Current/ Others (please specify) :	
Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Equity Shares, failing which the Acquirers has a right to reject their application.	

For all Public Shareholders

I/We, confirm that our residential status for the purposes of tax as per Section 6 of the Income Tax Act, 2025 is:
☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____________

I/We, confirm that my/our status as a shareholder is: (*Please tick whichever is applicable*)

☐ Individual	☐ Domestic Company	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others
☐ QFI	☐ FVCI	☐ Partnership/Proprietorship firm/LLP	☐ Private Equity Fund/AIF	☐ Pension/Provident Fund
☐ Sovereign Wealth Fund	☐ Foreign Trust	☐ Financial Institution	☐ NRIs/PIOs - repatriable	☐ NRIs/PIOs - non- repatriable
☐ Insurance Company	☐ OCB	☐ Domestic Trust	☐ Banks	☐ Association of person/Body of Individual
☐ Any others, please specify:	____			

<u>I/We, have enclosed the following documents:</u>

☐ Cancelled cheque or a photocopy of a cheque associated with the particular bank account where payment is desired, with MICR/IFSC code of the bank branch clearly mentioned on the cheque, if payment of consideration through ECS is required.
☐ Self-attested copy of PAN card.
☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate, wherever applicable.
☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the application form and / or share transfer form(s).
☐ Corporate authorization in case of Companies along with Board Resolution and Specimen Signatures of Authorised Signatories.
☐ Death Certificate/Succession Certificate if the original Public Shareholder is deceased.

<u>Additional confirmations and enclosures for Resident Public Shareholders</u>

I/We, have enclosed the following documents:

☐ Self-declaration form in Form 121, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
☐ Self-attested copy of PAN card
☐ Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify)
☐ No objection certificate/Tax clearance certificate from income tax authorities for deduction of tax at lower rate
☐ For Mutual funds/Banks/Notified Institutions under Section 393(4) of the Income Tax Act, 2025, copy of relevant registration or notification (applicable only for interest payment, if any)
☐ If a Category I or Category II Alternative Investment Fund intends to claim exemption from TDS under Section 400 of the Income Tax Act, 2025, then such fund to provide (i) a copy of SEBI registration certificate issued to such fund and (ii) a self-declaration certifying that the income earned by such fund is not in the nature of business income.
☐ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 168 evidencing the amount of taxes deducted to the credit of the shareholder.

- Declaration that the sale of shares by the resident Shareholder to the Acquirers for the financial year 2025-26 is less than Rs. 50 lakhs.
- Where TCS is applicable – (i) such documents or information which may be required by the Acquirers to verify or assess the TCS obligation of the Resident Public Shareholder(s) (ii). self-declaration that TCS collected will be deposited by the Resident Public Shareholder with the Indian Government within the timelines prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2025; (iii). self-declaration that tax challan, in the prescribed form, evidencing payment of TCS collected from the Acquirers to the Indian Government will be furnished to the Acquirers (iv). self-declaration that TCS return will be filed by the Resident Public Shareholder in the manner, form and within timelines prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2025; (v). self-declaration that TCS certificate will be delivered to the Acquirers in the form, manner and within timelines prescribed under the Income-tax Act, 2025 and the Income-tax Rules, 2025.

(Note: All Resident Public Shareholders are advised to refer to the Section 9 (Note on Taxation) of the Letter of Offer regarding important disclosures on taxation of the consideration to be received by them).

Additional confirmations and enclosures for FII/FPI Public Shareholders

I/We, confirm that the Equity Shares of the Target Company are held by me/us on (select whichever is applicable):
- Investment/Capital Account and income arising from sale of shares is in the nature of capital gain
- Trade Account and the income arising from sale of shares is in the nature of business income
- Any other (please specify) _______________

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section 395(1) or 393 of the Income Tax Act, 2025 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please □ the box if applicable):
- I/We confirm that I/we am/are tax resident/s of ___________________________ and satisfy all conditions (including the relevant provisions of the Multilateral Instrument (MLI) as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/ We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income-tax Act, 2025.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such FII / FPI belongs).

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence/incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 41 as prescribed in terms of Section 195(8) of the Income Tax Act, 2025. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the maximum marginal rate.

I/We, have enclosed self-attested copies of the following documents:
□ SEBI Registration Certificate for FIIs/FPI.
□ Self-attested copy of PAN card.
□ RBI approval for acquiring Equity Shares of RR MetalMakers India Limited tendered herein, if applicable.
□ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note
□ Self-declaration for no permanent establishment in India and no business connection in India.
□ Tax residency certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or at least the period from 1 April 2025 till date of tendering such shares.
□ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income (if any).
□ Form 41 as prescribed in terms of Section 195(8) of the Income Tax Act, 2025.
□ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
□ FII/FPI Certificate (self-attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or business income).
□ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 168 evidencing the amount of taxes deducted to the credit of the shareholder. (applicable only for interest payment, if any) or a self-declaration for no permanent establishment in India.

Additional confirmations and enclosures for other Non-resident Public Shareholders (except FIIs / FPI)
I/We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):
□ Repatriable basis □ Non-repatriable basis
I/We, confirm that the tax deduction on account of Equity Shares of Target Company held by me/us is to be deducted on:

□ Long-term capital gains (Equity Shares are held by me / us for more than 12 (twelve) months)
□ Short-term capital gains (Equity Shares are held by me / us for 12 (twelve) months or less)
□ Trade Account □ Any other (please specify) _______________

(Note: For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. In case the Equity Shares are held on trade account, kindly enclose a certificate obtained from Indian tax authorities under section Section 395(1) or 395 of the Income Tax Act, 2025 specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the applicable tax rate, applicable to the category to which such non-resident shareholders other than FII/FPI belongs, on the entire consideration payable)

Declaration for treaty benefits (please □ if applicable):

□ I/We confirm that I/we is/are tax resident/s of ______________________ and satisfy all conditions (including the relevant provisions of the MLI as ratified by India) to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s. I/We further confirm that I/We am/are not a tax resident of India as per Section 6 of the Income Tax Act, 2025.

(Note: If this box is not ticked, tax will be deducted without considering treaty benefits at the maximum marginal rate applicable to the category to which such Public Shareholder belongs.)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a tax residence certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with Form 41 as prescribed in terms of Section 195(8) of the Income Tax Act, 2025. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted failing which tax will be deducted at the applicable tax rate.

I/We, have enclosed the following documents (select whichever is applicable):
□ Self-declaration for no permanent establishment in India and no business connection in India
□ Self-declaration certifying that the place of effective management as defined under section 6 of the Income Tax Act, 2025 is outside India
□ Self-attested copy of PAN card
□ Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident, covering the entire financial year in which Equity Shares are being tendered or atleast the period from 1 April 2025 till date of tendering such shares
□ Acknowledgements evidencing filing of income-tax return in India for last two financial years (details of income may be masked in the said acknowledgements). Where the income-tax return has not been filed in India for last two financial years, kindly provide copy of Form 168 evidencing the amount of taxes deducted to the credit of the shareholder or a self-declaration for no permanent establishment in India.
□ No objection certificate/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income (if any).
□ Copy of RBI/FIPB approval, if any, for acquiring Equity Shares of Target Company hereby tendered in the Offer and RBI approval evidencing the nature of shareholding, i.e., repatriable or non-repatriable basis, if applicable.
□ Proof for date of purchase evidencing period of holding of Equity shares e.g. demat account statement or brokers note.
□ Form 41 as prescribed in terms of Section 195(8) of the Income Tax Act, 2025 (also refer the Section X (Note on Taxation) of the Letter of Offer).
□ Other documents and information as mentioned in the Section 9 (Note on Taxation) of the Letter of Offer.
□ Copy of RBI approval for OCBs tendering their Equity Shares in the Offer. Also mention the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
□ Copy of RBI approval (For NRI Public Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to a NRE bank account

Yours faithfully,
Signed and Delivered

	Full name(s) of the holder	PAN	Signature(s)
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: ______________________________ Date: ____________________________________

Acknowledgement Slip – RR MetalMakers India Limited - Open Offer

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

Address: ____

Demat shares: DP ID ______________________________; Client ID____________________________________

Physical Shares: Number of Shares: _________; Share certificate(s) _______transfer deed(s) under Folio Number(s): _________

Form of Acceptance-cum-Acknowledgement for **RR MetalMakers India Limited - Open Offer** as per details below:

Date of Receipt:_________________________________

Signature of Official: _________________________________

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

Adroit Corporate Services Private Limited
Unit: RR MetalMakers India Limited - Open Offer
18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana
Road, Marol Naka, Andheri (East), Mumbai 400 059,
Maharashtra, India
Tel: ++91 22 42270449
Email: haraprasadn@adroitcorporate.com
Contact Person: Mr. Hara Prasad Nahak
SEBI Registration No.: INR000002227

Form No. SH-4 - Securities Transfer Form

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

Date of execution…………………………………

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

CIN:	L51901MH1995PLC331822
Name of the company (in full):	RR Metalmakers India Limited
Name of the Stock Exchange where the company is listed, if any:	BSE Limited

DESCRIPTION OF SECURITIES:

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

No. of Securities being Transferred		Consideration Received (₹)	
In Figures	In words	In Figures	In words

Distinctive Number	From							
	To							
Corresponding Certificate Nos:								

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Signature(s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me:	
Name and Address of Witness	Witness Signature

TRANSFEREE'S PARTICULARS-

Name in Full (1)	Father's/ Mother's/ Spouse name (2)	Address & E-mail id (3)	Occupation (4)	Existing folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of stamp affixed	**₹**

DECLARATION:

☐ Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares;

Or

☐ Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Copy of PAN Card
(4) Form ISR-2
(5) Other, Specify…………………….

Stamps:

For office use only

Checked by ______________________________ Signature tallies by ______________________________

Entered in the Register of Transfer on ____________________ vide Transfer No.________________________

Approval Date_______________

Power of attorney / Probate / Death Certificate / Letter of administration registered on __________________________________ at ________________ No.____________