

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer (“DLOF”) is sent to you as an Eligible Equity Shareholder (as defined below) of CUBICAL FINANCIAL SERVICES LIMITED, (HEREINAFTER REFERRED TO AS (“CUBIFIN”/“TARGET COMPANY”/“TC”). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

**OPEN OFFER BY**

Mr. Manoj Agrawal (“Acquirer-1”)

**Residing at:** D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085  
**Telephone:** +91-9205401787 | **E-mail:** [manojagrawalpersonal@gmail.com](mailto:manojagrawalpersonal@gmail.com)

Mr. Amit Kumar Saraogi (“Acquirer-2”)

**Residing at:** B-603, Balaji Apartment, Sector-14, Rohini, New Delhi - 110085  
**Telephone:** +91-9971195789 | **Email:** [amitxxix@gmail.com](mailto:amitxxix@gmail.com)  
*(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as “Acquirers”)*

Mrs. Shikha Agrawal (“PAC-1”)

**Residing at:** D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085  
**Telephone:** +91-9205402073 | **E-mail:** [allyourmails@yahoo.com](mailto:allyourmails@yahoo.com)

M/s Manoj Agrawal HUF (“PAC-2”)

**Registered office:** D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085  
**Telephone:** +91-9205402073 | **E-mail:** [manojagrawalpersonal@gmail.com](mailto:manojagrawalpersonal@gmail.com)

Mrs. Kanchan Saraogi (“PAC-3”)

**Residing at:** B-603, Balaji Apartment Sector-14, Rohini, Delhi – 110085  
**Telephone:** +91-9999252099 | **E-mail:** [kanchansaraogi603@gmail.com](mailto:kanchansaraogi603@gmail.com)

*(PAC-1, PAC-2 and PAC-3 are hereinafter collectively referred to as “PAC(s)”)*

to acquire upto 3,77,44,200 fully paid-up Equity shares of face value of ₹ 2/- (Rupees two only) each, representing 26.00% of the Emerging Equity Equity & Voting Share Capital of Cubical Financial Services Limited at an Offer price of ₹ 2.50/- (Rupees two and fifty paise only) per Equity share (“Offer Price”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”) from the Eligible Equity shareholders of

**CUBICAL FINANCIAL SERVICES LIMITED**

**CIN:** L65993DL1990PLC040101



**Registered office:** 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034

**Phone:** 011-47057757 ; **Website:** [www.cubical90.com](http://www.cubical90.com)

**Email Id:** [cubfinser@yahoo.com](mailto:cubfinser@yahoo.com)

1. This Offer is being made by the Acquirers & PAC(s) pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011 and consequent amendment thereto.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
4. As on the date, no other Statutory Approvals except RBI Approval are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except prior approval of RBI and In-Principle approval from BSE Ltd (“Stock Exchange”) in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue.
5. If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“DPS”) was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
6. There has been no competing offer to this Open Offer.

A copy of the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLoF”) will also be available on the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in).

	<b>MANAGER TO THE OFFER</b>		<b>REGISTRAR TO THE OFFER</b>
	<b>Corporate Makers Capital Limited</b>		<b>Beetal Financial &amp; Computer Services Private Limited</b>
	<b>Address:</b> 611, 6th Floor, Pragati Tower, Rajendra Place, Delhi -110091		<b>Address:</b> Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062
	<b>Contact Number:</b> +91- 11- 41411600		<b>Contact Number:</b> 011-42959000
	<b>Website:</b> <a href="http://www.corporatemakers.in">www.corporatemakers.in</a>		<b>Website:</b> <a href="http://www.beetal.in">www.beetal.in</a>
	<b>Email Address:</b> <a href="mailto:info@corporatemakers.in">info@corporatemakers.in</a>		<b>Email Address:</b> <a href="mailto:issues@beetal.in">issues@beetal.in</a>
	<b>Contact Person:</b> Mr. Rohit Pareek		<b>Contact Person:</b> Mr. Punit Mittal
	<b>SEBI Registration Number:</b> INM000013095		<b>SEBI Registration Number:</b> INR000000262
	<b>Validity:</b> Permanent		<b>Validity:</b> Permanent
	<b>CIN:</b> U65100DL1994PLC063880		<b>CIN:</b> U67120DL1993PTC052486
<b>Offer opens on :</b> [●]	<b>Offer close on :</b> [●]		

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO OFFER:**

<b>Sr. No.</b>	<b>Name of Activity</b>	<b>Day and Date**</b>
<b>1.</b>	Date of Public Announcement	Friday, May 15, 2026
<b>2.</b>	Last date of publication of Detailed Public Statement in Newspaper	Friday, May 22, 2026
<b>3.</b>	Last date for filing of Draft Letter of Offer (“DLOF”)	Friday, May 29, 2026
<b>4.</b>	Last date of a Competing Offer(s)	Friday, June 12, 2026
<b>5.</b>	Last date for receipt of SEBI observation on the DLOF (in the event SEBI has not sought any clarifications or additional information from the Manager to the Offer)	Friday, June 19, 2026
<b>6.</b>	Identified date of Shareholders*	Tuesday, June 23, 2026
<b>7.</b>	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date.	Wednesday, July 01, 2026
<b>8.</b>	Last date by which recommendation of Independent Directors Committee of the Target Company will be given and published	Monday, July 06, 2026
<b>9.</b>	Last date for revising the Offer Price/ number of shares	Tuesday, July 07, 2026
<b>10.</b>	Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Tuesday, July 07, 2026
<b>11.</b>	Date of commencement of tendering period (Offer Opening Date)	Wednesday, July 08, 2026
<b>12.</b>	Date of expiry of tendering period (Offer Closing Date)	Tuesday, July 21, 2026
<b>13.</b>	Date by which all requirements including payment of consideration would be completed	Tuesday, August 04, 2026
<b>14.</b>	Post Offer Advertisement	Tuesday, August 11, 2026
<b>15.</b>	Final report submitted to the SEBI by Manager to the Offer	Tuesday, August 11, 2026

*\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers & PAC(s) are eligible to participate in the Offer any time before the closure of the Offer.*

*\*\*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from the statutory/ regulatory authorities and may have to be revised accordingly.*

*(This space has been intentionally left blank)*

## **RISK FACTORS:**

Given below are the risks related to the proposed Offer and those associated with the Acquirers and PAC(s):

### **A. Relating to the Underlying Transaction:**

The consummation of the Underlying Transaction is subject to requisite approval from the, Shareholders', Reserve Bank of India (RBI) and BSE.

### **B. Relating to the Open Offer:**

1. This Offer is a mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
2. This Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand and Two Hundred) fully paid up Equity shares of face value of ₹ 2/- (Rupees Two Only) representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, from the Public Shareholders. If the number of Equity shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offered Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,77,44,200 Equity shares, representing 26.00% of the Emerging Equity and Voting Share Capital. Accordingly, there is no assurance that all the Equity shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - i. statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - ii. the Acquirers, being a natural person, have died;
  - iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,  
  
provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
- iv. Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

4. If, (a) there is delay in receipt of the Required Statutory Approval or any other applicable statutory or other approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers to suspend the Open Offer, then the Open 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 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 Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers,

SEBI may grant waiver from the payment of interest. Where the required statutory 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.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity shares held by them that they would have obtained for holding the Equity shares, they will be required to submit copies of such previous approvals 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 Equity shares tendered in this Offer.
6. Equity shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity shares will not be able to trade in such Equity shares during such period, even if the acceptance of the Equity shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
7. The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
8. Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
9. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
10. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer 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.
11. There is no restriction on lock in shares to be tendered in open offer hence they are eligible to participate in the open offer.

12. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and PAC(s) do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
13. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer. The Acquirers, the PAC(s) and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
14. The Acquirers, PAC(s), the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
15. The marketable lot for the Equity shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.
16. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity shares tendered by the shareholders in the Offer will be accepted.
17. The information contained in this DLOF is as of the date of this DLOF unless expressly stated otherwise. The Acquirers, PAC(s) 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.

### **C. Relating to Acquirers and PAC(s)**

1. The Acquirers, PAC(s) and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, PAC(s) while arriving at their decision to participate in the Open Offer.
2. The Acquirers, PAC(s) and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers and PAC(s) cannot provide any assurance with respect to the market price of the Equity shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
4. The Acquirers, PAC(s) and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLoF”) and anyone placing reliance on any other sources of information, not released by the Acquirers and PAC(s), would be doing so at his/her/its own risk.
5. Pursuant to the Share Purchase Agreement and proposed Preferential Issue, the aggregate shareholding of the Acquirers and PAC (s) in the Target Company will increase to 68.94% of the Emerging Equity and Voting Share Capital. Post completion of Open Offer (*assuming full acceptance*), the aggregate shareholding of the Acquirers and PAC’s (*New Promoter and Promoter Group*) will temporarily increase to 94.94% of the Emerging Equity and Voting Share Capital. As a result, the public shareholding in the Target Company will fall below the minimum public shareholding (MPS) threshold of 25%, as mandated under Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957. The Acquirers and PAC(s) are of the intention to ensure compliance with the MPS requirements and will take necessary steps to reduce their shareholding and maintain the MPS within the timelines as prescribed under Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule

19A(2) of the SCRR, including but not limited to undertaking secondary market sales, offer for sale (OFS), or such other methods as may be permitted by SEBI.

**The Risk Factors set forth above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.**

#### **D. Currency of Presentation**

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

In this DLOF, all references to "INR" or "Rs." or "Rupees" or "₹" are references to the Indian Rupees.

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## 1. ABBREVIATIONS / DEFINITIONS

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Manoj Agrawal, S/o Mr. Vijay Kumar Agrawal, aged about 46 years, an Indian Inhabitant, bearing PAN: AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D - 204, Satya Shanti Ekta Apartments, Sector 13, Rohini, Delhi – 110085, Contact No: +91-9205401787, Email Id: <a href="mailto:manojagrawalpersonal@gmail.com">manojagrawalpersonal@gmail.com</a>
Acquirer 2	Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, age about 49 years, an Indian Inhabitant, bearing PAN: ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, Delhi, India – 110085, Contact No: +91-9971195789, Email Id: <a href="mailto:amitxxix@gmail.com">amitxxix@gmail.com</a>
Acquirers	Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on BSE Limited, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number ‘CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and ‘SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021’ and on such terms and conditions as may be permitted by law from time to time.
Board of Directors/ Board	The Board means the Board of Directors of the Target Company.
Bombay Stock Exchange/ BSE/ BSE Ltd/ Stock Exchange	BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
Buying Broker/ Member	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
Date of Opening of Offer	Wednesday, July 08, 2026
Date of Closure of Offer	Tuesday, July 21, 2026
DP	Depository Participant
DPS/ Detailed Public Statement	Detailed Public Statement dated Thursday, May 21, 2026 made by the Manager to the Offer on behalf of the Acquirers and PAC(s) to the shareholders of Target Company, which was published on Friday, May 22, 2026 in all editions of Business Standard (English), Business Standard (Hindi) and Mumbai Pratahkal.
DLoF	Draft Letter of Offer dated Friday, May 29, 2026 submitted to the SEBI for its observations.
Depositories	CDSL and NSDL
Existing Share and Voting Capital/ Paid-up capital	means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- Each.
Emerging Equity & Voting Share Capital	means Emerging Equity and Voting share capital of the Target Company i.e., ₹ 29,03,40,000 divided into 14,51,70,000 Equity Shares of ₹ 2/- each, being the capital post allotment of 8,00,00,000 Equity shares to the Acquirers and their PAC’s on preferential basis.
Eligible Equity Shareholders / Public Shareholders/ Persons eligible to participate in the Offer	All the public shareholders of the Target Company, excluding: (i) the existing Promoter/Promoter Group of the Target Company; (ii) the Acquirers/ proposed allottees in the preferential issue; and (iii) any person deemed to be acting in concert (“Deemed PAC(s)”) with the parties set out in (ii) herein, pursuant to and in compliance with the Regulation 7(6) of SEBI (SAST) Regulations, 2011.
Escrow Agreement	Escrow Agreement entered amongst and between the Acquirers, PAC(s), the Escrow Banker and the Manager to the Offer.

Escrow Account	Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations with ICICI Bank Limited, the Escrow Banker.
Escrow Bank/ Escrow Agent	ICICI Bank Limited
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 02.00/- (Rupees Two Only) each.
FIPB	Foreign Investment Promotion Board
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII/FPIs	Foreign Institutional Investors/Foreign Portfolio Investors registered with SEBI
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Identified date	Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent i.e. <b>Tuesday, June 23, 2026</b> . It is clarified that all the Public Shareholders who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961 and Income Tax Act, 2025, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel(s)
Manager to Offer	Corporate Makers Capital Limited appointed as Manager to Offer pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011
MICR	Magnetic Ink Character Recognition
NBFC	Means Non-Banking Financial Company vide Certificate of Registration no. 14.00129
Non-Resident Shareholder(s)	Non-Resident Shareholder(s)
Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non Resident Indian
Offer Period	The period from the date of entering into an agreement to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e. <b>Friday, May 15, 2026 to Tuesday, August 04, 2026</b> , and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer/ Open Offer	The Open Offer is made by the Acquirers and PAC(s) to the Eligible Equity Shareholders to acquire up to 3,77,44,200 Equity shares representing 26.00% of Emerging Equity and Voting Share Capital of the Target Company
Offer Price	An offer price of ₹2.50/- (Rupees Two and Fifty Paise only) per Offer Share.
Offer Size	Upto 3,77,44,200 (Three Crores Seventy-Seven Lakh Forty-Four Thousand and Two Hundred Only) Fully Paid-up Equity Shares of Face Value of ₹ 2/- (Rupees Two Only) each, Representing 26.00% of the Emerging Equity and Voting Share Capital of Target Company.
PA/ Public Announcement	Public Announcement dated Friday, May 15, 2026.
Person Acting in Concert-1/ "PAC-1": Mrs. Shikha Agrawal	Mrs. Shikha Agrawal, W/o Mr. Manoj Agrawal, aged about 42 years, an Indian Inhabitant, having PAN- AJZPA1700F issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. Her mobile number is +91-9205402073 and her Email Id is <a href="mailto:allyourmails@yahoo.com">allyourmails@yahoo.com</a> . She has completed Bachelor of Commerce (Hons.) from Bihar University, Muzaffarnagar.
Person Acting in Concert-2/ "PAC-2": M/s Manoj Agrawal HUF	M/s Manoj Agrawal HUF, having PAN- AAJHM5891G issued under the Income Tax Act, 1961, has its registered office at D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085 having mobile number +91-9205402073 and Email Id – <a href="mailto:manojagrawalpersonal@gmail.com">manojagrawalpersonal@gmail.com</a>

Person Acting in Concert-3/ "PAC-3": Mrs. Kanchan Saraogi	Mrs. Kanchan Saraogi W/o Mr. Amit Kumar Saraogi, age about 44 years, an Indian Inhabitant, having PAN- AGBPA6944L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Appartment Sector-14, Rohini, Delhi - 110085. Her mobile number is +91-9999252099 and her Email Id is <a href="mailto:kanchansaraogi603@gmail.com">kanchansaraogi603@gmail.com</a> . She holds a Bachelor of Art Degree from Dibrugarh University.
PAC(s)	Means Mrs. Shikha Agrawal (PAC-1), M/s Manoj Agrawal HUF (PAC-2), Mrs. Kanchan Saraogi (PAC-3)
Proposed Preferential Issue	Means the proposed issue and allotment of upto 8,00,00,000 under preferential issue as approved by the Board of Directors of the Target Company at their Board Meeting held on Friday, May 15, 2026, subject to approval of members and other regulatory approvals, to the Acquirers and their PAC(s) at an Issue Price of ₹ 2.50/- per Equity shares.
Promoter(s) & Promoter Group	The existing promoter & promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Ashwani Kumar Gupta and Ms. Rita Gupta (Promoters).
Promoter Sellers	Means the Promoter(s) who are selling their Equity shares held in the Target Company pursuant to SPA dated Friday, May 15, 2026 i.e.  1. Mr. Ashwani Kumar Gupta 2. Mrs. Rita Gupta
Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PAC(s) and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties to the Share Purchase Agreement (if any), pursuant to and in compliance with the SEBI (SAST) Regulations.
Registrar/ Registrar to the Offer	Beetal Financial & Computer Services Private Limited, having registered office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations/ the Regulation	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Target Company	Cubical Financial Services Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956 and registered with Reserve Bank of India as a NBFC vide Certificate of Registration no. 14.00129, having its registered office at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi-110034 and bearing Corporate Identification Number- L65993DL1990PLC040101.
Tendering Period	A period of 10 (Ten) working days period from the date of opening of offer on Wednesday, July 08, 2026 to closing of offer on Tuesday, July 21, 2026.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

*Note: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

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## 2. DISCLAIMER CLAUSE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 SEBI (SAST) REGULATIONS, 2011 AND AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF CUBICAL FINANCIAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC(S) OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PAC(S) ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PAC(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CORPORATE MAKERS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2026 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF OFFER

<b>3.1</b>	<b>BACKGROUND OF THE OFFER</b>
3.1.1	This Open Offer is being made by Acquirers to the Eligible Equity Shareholders of Cubical Financial Services Limited (“CUBIFIN”/“Target Company”/“TC”) pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 3,77,44,200 Equity Shares of ₹2 each representing 26.00% of the Emerging Equity AND Voting Share Capital of the Target Company (“Offer Size”) at a price of ₹ 2.50 per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF that will be sent to the Eligible Equity Shareholders of the Target Company.
3.1.2	The details of the Transactions are as under:
3.1.3	Acquirers with their PAC’s have entered into a Share Purchase Agreement dated Friday, May 15, 2026 (“SPA”) with the existing Promoters of the Target Company (hereinafter referred to as “Promoter Sellers”) to acquire upto 2,00,75,137 (Two Crores Seventy Five Thousand and One Hundred Thirty Seven) Equity Shares representing 13.83% of the Emerging Equity and Voting Share Capital at a price of ₹ 2.05/- (Rupees Two and Five Paise Only) in compliance with the provisions of the SEBI (SAST) Regulations.
3.1.4	On May 15, 2026, the Board of Directors of the Target Company has approved and authorized the preferential allotment of upto 8,00,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each on preferential basis representing 55.11% of Emerging Equity & Voting Share Capital of the Target Company to Acquirers (3,11,00,000 Equity shares to Acquirer-1, 44,50,000 Equity shares to PAC-1, 44,50,000 Equity Shares to PAC -2, 3,11,00,000 Equity Shares to Acquirer-2 and 89,00,000 Equity Shares to PAC-3 ) at an Issue Price of Rs. 2.50/- per Equity share in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018) and subsequent amendments thereto (“SEBI ICDR Regulations 2018”), RBI Regulations and the same has been pending for in- principle approval from BSE Limited for the issuance of such shares.

3.1.5	The detailed proposed allotment of Equity Shares of the Target Company at a price of ₹ 2.50/- Equity Share are tabled below:																																																																							
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3.1.9	The pre- preferential and post- preferential allotment, the paid-up capital of the Target Company would be as under:																																																																							
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3.1.10	Consequent upon acquiring the shares pursuant to the Share Purchase Agreement and proposed preferential allotment, the shareholding of the Acquirers and PAC (s) will be 10,00,75,137 equity shares constituting 68.94% of the Emerging Equity and Voting share capital. Pursuant to proposed allotment, Acquirers and PAC(s) will be holding substantial stake and will be in control over the Target Company. Accordingly, this open offer is triggered in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.																																																																							
3.1.11	The Proposed change in control of the Target Company is not through any Scheme of Arrangement.																																																																							
3.1.12	<p>Acquirers on May 19, 2026 have deposited cash of an amount of ₹ 2,36,00,000 (<i>Rupees Two Crores Thirty Six Lakhs Only</i>) in an escrow account opened with ICICI Bank Limited, which is 25% of the Offer Consideration. Accordingly, Acquirers and PAC(s) has complied with Regulation 22(1) of SEBI SAST Regulations, 2011 which states that the Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is subject matter of the Takeover Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to:</p> <p>(i) such shares being kept in an escrow account,</p> <p>(ii) the acquirer not exercising any voting rights over such shares kept in the escrow account:</p> <p>Provided that such shares may be transferred to the account of the Acquirers and PAC(s), subject to the Acquirers complying with requirements specified in sub-regulation (2).</p> <p>Preferential allotment to the Acquirers shall be carried out in accordance with Regulation 22(2A) of the Takeover Regulations. The Acquirers shall not have any voting rights on the proposed allotted Equity shares until the completion of the open offer unless they choose to comply with Regulation 22(2) of the SEBI SAST Regulations and accordingly deposits 100% of the Offer Consideration.</p>																																																																							
3.1.13	There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws ( <i>including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011</i> ). No proposal in this regard has been finalized as on the date of this DLoF.																																																																							
3.1.14	As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.																																																																							

3.1.16	No other persons/individuals/entities are acting in concert except as disclosed with the Acquirers and PAC (s) for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
3.1.17	There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
3.1.18	No complaint has been received by Merchant banker and RTA in relation to the open offer or valuation price.
3.1.19	Pursuant to the Share Purchase Agreement and proposed Preferential Issue, the aggregate shareholding of the Acquirers and PAC (s) in the Target Company is increased to 68.94% of the Emerging Equity and Voting Share Capital. Post completion of Open Offer (assuming full acceptance), the aggregate shareholding of the Promoter and Promoter Group will temporarily increase to 94.94% of the Emerging Equity and Voting Share Capital. As a result, the public shareholding in the Target Company will fall below the minimum public shareholding (MPS) threshold of 25%, as mandated under Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957. The Acquirers and PAC(s) are of the intention to ensure compliance with the MPS requirements and will take necessary steps to reduce their shareholding and maintain the MPS within the timelines as prescribed under Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A(2) of the SCRR, including but not limited to undertaking secondary market sales, offer for sale (OFS), or such other methods as may be permitted by SEBI.
3.1.20	In case the shareholding of the Acquirers and PAC(s) exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers and PAC(s) will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

<b>3.2</b>	<b>DETAILS OF THE PROPOSED OFFER</b>												
3.2.1	The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on Friday, May 15, 2026 and was filed with SEBI, BSE and the Target Company on the same day through E-mail and the hard copy of the same was submitted to SEBI on Friday, May 15, 2026.												
3.2.2	In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 21, 2025 in the following newspapers: <table border="1" data-bbox="229 1025 1485 1173"> <thead> <tr> <th>Publication</th> <th>Language</th> <th>Editions</th> </tr> </thead> <tbody> <tr> <td>Business Standard</td> <td>English</td> <td>All Editions</td> </tr> <tr> <td>Business Standard</td> <td>Hindi</td> <td>All Editions</td> </tr> <tr> <td>Mumbai Pratahkal</td> <td>Marathi</td> <td>Mumbai Edition</td> </tr> </tbody> </table> <p><i>*The Public Announcement and Detailed Public Statement is also available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>.</i></p> <p>A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through E-mail on May 21, 2026. The hard copy of the same was submitted to SEBI on May 22, 2026.</p>	Publication	Language	Editions	Business Standard	English	All Editions	Business Standard	Hindi	All Editions	Mumbai Pratahkal	Marathi	Mumbai Edition
Publication	Language	Editions											
Business Standard	English	All Editions											
Business Standard	Hindi	All Editions											
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3.2.3	This Offer is made by the Acquirers and PAC(s) to all Eligible Equity Shareholders, to acquire up to 3,77,44,200 Equity Shares of ₹10 each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company (“Offer Size”) at a price of ₹ 2.50 per Equity Share (“Offer Price”), payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF.												
3.2.4	There is no differential pricing for the Offer.												
3.2.5	This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date.												
3.2.6	The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers and PAC(s) will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of up to 3,77,44,200 Equity Shares representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company.												
3.2.7	The Acquirers and PAC (s) have not acquired any shares of the Target Company after the date of PA i.e., May 15, 2026 and up to the date of this DLoF.												
	As on date, there are no Statutory Approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Delhi (“RBI”) and In-Principal approval from the BSE Limited (“Stock Exchange”) pursuant to the proposed preferential issue. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PAC (s) through the Target Company has filed an Application to RBI vide application no PRV.DE.DOR.2026-2027.P73 on May 25, 2026. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.												

3.2.8	The Acquirers and PAC(s) will have the right not to proceed with this Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal, the Acquirers and PAC(s) ( <i>through the Manager to the Offer</i> ) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such Public Announcement will also be sent to SEBI, BSE and the Target Company.
3.2.9	The Manager to the Offer viz. Corporate Makers Capital Limited do not hold any Equity shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be.
3.2.10	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer and RTA under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator as on the date of this DLOF.
3.2.11	As on date, there are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/ Stock Exchange against Manager to the Offer.
3.2.12	As on date, there are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/ Stock Exchange against Beetal Financial & Computer Services Private Limited, Registrar to the Offer.
3.2.13	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Beetal Financial & Computer Services Private Limited, Registrar to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
3.2.14	The Equity shares of the Target Company acquired by the Acquirers and PAC(s) shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter

<b>3.3</b>	<b>OBJECTS OF THE OFFER</b>
3.3.1	This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
3.3.2	The Acquirer and PAC(s) shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
3.3.3	The Prime object of the acquisition is to hold majority stake and to acquire control over the Management of the Target Company. Upon successful completion of open offer, Acquirers and PAC(s) shall achieve substantial acquisition of Equity shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
3.3.4	The Acquirers and PAC(s) do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

#### 4. BACKGROUND OF THE ACQUIRERS and PAC(s)

<b>4.1</b>	<b>Information about Mr. Manoj Agrawal (“Acquirer-1”)</b>
4.1.1	Mr. Manoj Agrawal, S/o Mr. Vijay Kumar Agrawal, aged about 46 years, an Indian Inhabitant, having PAN-AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. He holds a Masters of Laws (LL.M.) degree from Kurukshetra University. His Email address is <a href="mailto:manojagrawalpersonal@gmail.com">manojagrawalpersonal@gmail.com</a>
4.1.2	Acquirer-1 does not belongs to any group.
4.1.3	As on date, Acquirer-1, having DIN- 02359108, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Companies: <ul style="list-style-type: none"> <li>• Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688)</li> <li>• Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286)</li> <li>• Chiranjiv Bio Energy Private Limited (CIN: U38300DL2025PTC458928)</li> </ul>

	<ul style="list-style-type: none"> <li>• Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802)</li> <li>• Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566)</li> </ul>
4.1.4	As on February 11, 2026, Net Worth of Mr. Manoj Agrawal (Acquirer-1) is ₹ 6,07,88,750.00 (Rupees Six Crores Seven Lakhs Eighty Eight Thousands and Seven Hundred Fifty only) as certified by CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: <a href="mailto:sudhirgarg76@gmail.com">sudhirgarg76@gmail.com</a> ; vide certificate dated February 11, 2026 (UDIN: 26096194QPCCEH3259).
4.1.5	Acquirer-1 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
4.1.6	Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
4.1.7	Acquirer-1 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
<b>4.2</b>	<b>Information about Mr. Amit Kumar Saraogi ("Acquirer-2")</b>
4.2.1	Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, aged about 49 years, an Indian Inhabitant, having PAN-ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, New Delhi - 110085. He has completed his education from Institute of Chartered Accountants of India. His Email address is <a href="mailto:amitxxix@gmail.com">amitxxix@gmail.com</a> .
4.2.2	Acquirer-2 does not belongs to any group.
4.2.3	As on date, Acquirer-2, having DIN- 00560131, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Entities: <ul style="list-style-type: none"> <li>• Arthasyaah Capital Advisors Private Limited (CIN: U66190DL2025PTC457449)</li> <li>• Kausalyam Financial Services Private Limited (CIN: U65990dl2020PTC367569)</li> <li>• Kausalyam Insurance Broking Private Limited (CIN: U66000dl2020PTC368388)</li> <li>• Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286)</li> <li>• Apple Financial Consultancy LLP (LLPIN: AAS-3602)</li> <li>• Pantomath Sabrimala Investment Managers LLP (LLPIN: AAI-6003)</li> <li>• Sabrimala Financial Advisors LLP (LLPIN: AAM-4423)</li> <li>• Bharat@2047 Assets Managers LLP (LLPIN: ACG-2502)</li> </ul>
4.2.4	As on February 18, 2026, Net Worth of Mr. Amit Kumar Saraogi ("Acquirer-2") is ₹ 31,37,79,403.00 (Rupees Thirty One Crores Thirty Seven Lakhs Seventy Nine Thousand Four Hundred and Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: <a href="mailto:Mayankgoel16@yahoo.co.in">Mayankgoel16@yahoo.co.in</a> vide certificate dated February 18, 2026. (UDIN: 26515615HZUMZJ9651)
4.2.5	Acquirer-2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
4.2.6	Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
4.2.7	Acquirer-2 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
<b>4.3</b>	<b>Information about Mrs. Shikha Agrawal ("PAC-1")</b>
4.3.1	Mrs. Shikha Agrawal, W/o Mr. Manoj Agrawal, aged about 42 years, an Indian Inhabitant, having PAN-AJZPA1700F issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. Her mobile number is +91-9205402073 and her Email Id is <a href="mailto:allyourmails@yahoo.com">allyourmails@yahoo.com</a> . She has completed Bachelor of Commerce (Hons.) from Bihar University, Muzaffarnagar.
4.3.2	PAC-1 does not belongs to any group.
4.3.3	As on date, PAC-1, having DIN- 07984130, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Companies: <ul style="list-style-type: none"> <li>• Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688)</li> <li>• Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802)</li> <li>• Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566)</li> </ul>
4.3.4	As on February 11, 2026, Net Worth of Mrs. Shikha Aggarwal ("PAC-1") is ₹ 6,23,58,885.00 (Rupees Six Crores Twenty Three Lakhs Fifty Eight Thousand Eight Hundred and Eighty Five Only) as certified by CA Sudhir Garg, Partner, S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located

	at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: <a href="mailto:sudhircarg76@gmail.com">sudhircarg76@gmail.com</a> ; vide certificate dated February 11, 2026. (UDIN: 26096194OCVFYE1611).
4.3.5	PAC -1 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
4.3.6	PAC -1 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
4.3.7	PAC -1 hereby confirms and declares that she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
<b>4.4</b>	<b>Information about M/s Manoj Agrawal HUF ("PAC-2")</b>
4.4.1	M/s Manoj Agrawal HUF, having PAN- AAJHM5891G issued under the Income Tax Act, 1961, has its registered office at D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085 having mobile number +91-9205402073 and Email Id – <a href="mailto:manojagrawalpersonal@gmail.com">manojagrawalpersonal@gmail.com</a>
4.4.2	PAC-2 does not belongs to any group.
4.4.3	As on February 11, 2026, Net Worth of M/s Manoj Agrawal HUF ("PAC-2") is ₹ 4,61,05,299.00 (Rupees Four Crores Sixty One Lakhs Five Thousand Two Hundred and Ninety Nine Only) as certified by CA Sudhir Garg, Partner, S.C. Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: <a href="mailto:sudhircarg76@gmail.com">sudhircarg76@gmail.com</a> ; vide certificate dated February 11, 2026. (UDIN: 26096194KJXHSY8103).
4.4.4	PAC -2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
4.4.5	PAC -2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
4.4.6	PAC -2 hereby confirms and declares that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
<b>4.5</b>	<b>Information about Mrs. Kanchan Saraogi ("PAC-3")</b>
4.5.1	Mrs. Kanchan Saraogi W/o Mr. Amit Kumar Saraogi, age about 44 years, an Indian Inhabitant, having PAN-AGBPA6944L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment Sector-14, Rohini, Delhi - 110085. Her mobile number is +91-9999252099 and her Email Id is <a href="mailto:kanchansaraogi603@gmail.com">kanchansaraogi603@gmail.com</a> She holds a Bachelor of Art Degree from Dibrugarh University.
4.5.2	PAC-3 does not belongs to any group.
4.5.3	As on date, PAC-3, having DIN- 00553081, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Entities: <ul style="list-style-type: none"> <li>• Kausalyam Financial Services Private Limited (CIN: U65990DL2020PTC367569)</li> <li>• Kausalyam Insurance Broking Private Limited (CIN: U66000DL2020PTC368388)</li> <li>• Giriraj Nirman Private Limited (CIN: U50102DL2006ULT291448)</li> <li>• Primerose Vyapaar Private Limited (CIN: U51109WB2005PTC105762)</li> <li>• Wiseman Infrastructure Private Limited (CIN: U70109MH2012PTC413676)</li> <li>• Apple Financial Consultancy LLP (LLPIN: AAS-3602)</li> </ul>
4.5.4	As on February 18, 2026, Net Worth of Mrs. Kanchan Saraogi ("PAC-3") is ₹ 33,94,04,563.00 (Rupees Thirty Three Crores Ninety Four Lakhs Four Thousand Five Hundred and Sixty Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: <a href="mailto:Mayankgoel16@yahoo.co.in">Mayankgoel16@yahoo.co.in</a> vide certificate dated February 18, 2026. (UDIN: 26515615MJMQVC8178)
4.5.5	PAC -3 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
4.5.6	PAC -3 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
4.5.7	PAC -3 hereby confirms and declares she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

## 5. BACKGROUND OF THE TARGET COMPANY- CUBICAL FINANCIAL SERVICES LIMITED

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

5.1	Cubical Financial Services Limited (“ <b>CUBIFIN</b> ”) was originally incorporated on May 11, 1990, under the provisions of Companies Act, 1956 in the name and style of “ <b>Cubical Construction Private Limited</b> ” and registered with the Registrar of Companies of West Bengal. Subsequently the Company was converted to Public Limited Company by passing Special resolution dated September 22, 1994 and the name of the Company changed to “ <b>Cubical Financial Services Private Limited</b> ” vide Certificate of Incorporation dated September 30, 1994. The Corporate Identification Number (CIN) of the Target Company is L65993DL1990PLC040101.
5.2	The Registered Office is presently situated at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034, Telephone Number: 011-47057757, Email Id: <a href="mailto:cubfinser@yahoo.com">cubfinser@yahoo.com</a> .
5.3	The Target Company is also registered with the Reserve Bank of India (“ <b>RBI</b> ”) as a Non- Banking Financial Services Company (“ <b>NBFC</b> ”) vide Registration No. 14.00129.
5.4	<p>As per Memorandum of Association, the Target Company is engaged in the business of following activities:</p> <ol style="list-style-type: none"> <li>1. <i>To purchase, acquire, take on lease or in exchange or in any other such lawful manner any land, buildings and structures and to develop the same and dispose of or maintain the same and build township, markets or such other buildings, or related conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences such as drainage, electric, telegraphic, telephonic and television installations and to deal with the same in any manner.</i></li> <li>2. <i>To lay out, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other such civil and constructional work in connection with any building or building schemes, roads, highways, sewers, bridges, canals, wells, dams, reservoirs, embankments, railways, airports, irrigations, reclamations, improvements, sanitary, water and power supply works or any other such structural or architectural work related thereto and for such purpose to prepare estimates, designs, plans, specification or models.</i></li> <li>3. <i>To acquire land and plots for colonization or otherwise sell plots, construct buildings and flats for sale on installments or otherwise and to act as real estate agents.</i></li> <li>4. <i>To carry on the business of Government civil contractors for construction of roads, buildings, houses, flats, school complexes consisting main building, playground, library, laboratory’s building, hostels and residential flats, factory’s sheds and building, dams, canals, tanks, bridges, hydel- projects, power-house, tunnels, culverts, drains, channels, sewages, gardens and such other pleasure grounds of all types.</i></li> <li>5. <i>To deal in all kinds of building materials and things used in construction line such as cement, lime, bricks, stones, wood, timbers, iron, aluminium and accessories used in construction and building job.</i></li> <li>6. <i>To carry on the business of leasing, hiring purchase and to acquire, maintain, sell, give on lease or to provide on hire purchase basis all types of industrial and offices plant, equipment, machinery, vehicles, building and real estate, required for manufacturing, processing, trans- portation and trading business and other commercial and service businesses.</i></li> <li>7. <i>To carry on the business as shares and stock broker and buy, sell, or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign Governments, State, Dominions, Sovereign, Municipalities or Public Authorities or Bodies and shares, stocks, debenture, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, Corporation, firm or person whether incorporated or constituted in India or elsewhere.</i></li> <li>8. <i>To carry on the business of the Issue House, Agents, Managers, Registrars to the Issue, Share Transfer Agents, Advisors, Consultants, Technical Consultants, System Analysts and Data Processors and to carry on the business of underwriters, Sub-underwriters, Brokers, Consultants to issue of shares, debentures, bonds, fixed deposits and other securities and syndication of loans, project finance, working capital facilities and deferred payment facilities.</i></li> <li>9. <i>To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, Public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accounting, quality control and data processing.</i></li> <li>10. <i>To receive money on deposit at interest or otherwise for fixed periods and lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the</i></li> </ol>

	<i>Company. The Company shall not carry on any business of banking as defined by the Banking Companies Act, 1949, or any statutory modification thereof.</i>															
5.5	The Authorised Share Capital of CUBIFIN is ₹ 13,51,00,000 (Thirteen Crores Fifty One Lakhs Only) divided into 1,35,10,000 Equity Shares of Face Value of ₹ 2/- each. The Issued, Subscribed and Paid-up capital of CUBIFIN is ₹ 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- each. However, The Target Company in its Board Meeting held on May 15, 2026 has approved for an increase in Authorised Share Capital to ₹ 29,51,00,000 (Rupees Twenty Nine Crores Fifty One Lakhs Only) consisting of 14,75,50,000 Equity shares of face value of ₹ 2/- each by creating of additional 8,23,80,000 Equity shares of face Value of ₹ 2/- each subject to approval of Members of the Target Company.															
5.6	The Equity Shares of the Target Company are currently listed on BSE limited (“BSE”) having Scrip Code “511710”. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The ISIN of Target Company is <b>INE717D01023</b> .															
5.7	<p><b>Share Capital Structure</b></p> <table border="1"> <thead> <tr> <th>Paid-up Equity Shares</th> <th>No. of Equity shares/ Voting Rights</th> <th>% of Equity shares/ Voting Rights*</th> </tr> </thead> <tbody> <tr> <td>Existing Fully Paid-up Equity Shares</td> <td>6,51,70,000</td> <td>44.89</td> </tr> <tr> <td>Partly Paid-up Shares</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equity Shares to be allotted pursuant to Proposed Preferential Issue</td> <td>8,00,00,000</td> <td>55.11</td> </tr> <tr> <td><b>Emerging Equity and Voting Share Capital</b></td> <td><b>14,51,70,000</b></td> <td><b>100.00</b></td> </tr> </tbody> </table> <p><i>*calculated on the basis of Emerging Equity and Voting Share Capital</i></p>	Paid-up Equity Shares	No. of Equity shares/ Voting Rights	% of Equity shares/ Voting Rights*	Existing Fully Paid-up Equity Shares	6,51,70,000	44.89	Partly Paid-up Shares	-	-	Equity Shares to be allotted pursuant to Proposed Preferential Issue	8,00,00,000	55.11	<b>Emerging Equity and Voting Share Capital</b>	<b>14,51,70,000</b>	<b>100.00</b>
Paid-up Equity Shares	No. of Equity shares/ Voting Rights	% of Equity shares/ Voting Rights*														
Existing Fully Paid-up Equity Shares	6,51,70,000	44.89														
Partly Paid-up Shares	-	-														
Equity Shares to be allotted pursuant to Proposed Preferential Issue	8,00,00,000	55.11														
<b>Emerging Equity and Voting Share Capital</b>	<b>14,51,70,000</b>	<b>100.00</b>														
5.8	As on date, there are no instruments pending for conversion into Equity Shares. There are no partly paid-up Equity Shares.															
5.9	There has been no merger/de-merger or spin off in the Target Company during the past three years.															
5.10	There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters/Promoter Group of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.															
5.11	As per the information provided by the Target Company, it has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and no penalties have been levied by the stock exchange against the Target Company and its Promoters, including existing Promoter Sellers in the preceding 8 (Eight) Financial Years:															

Quarter Ended	Regulation of SEBI LODR	Penalty (Excluding GST)	Paid (Including GST)	Due Date	Actual Date	No of days delayed	Status of Compliance
Not Applicable							

5.12	Based on the information and documents provided to us, the Promoter and Promoter Group of the Target Company have duly filed the required disclosures in compliance with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 except the following:
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Sl. No.	Regulation/ Sub- Regulation	Financial Year	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in no. of days)	Status of compliance with Takeover Regulations
Nil						

Further, as on date, no penalties have been imposed by the stock exchange on the Target Company or its Promoter and Promoter Group under the provisions of the said Takeover regulations.

5.13	There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoter/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made.
5.14	There are no depository receipts issued by the Target Company in foreign Countries.
5.15	As on date, the Target Company/it’s Promoters/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations,

2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5.16

**Details of Board of Directors of Target Company:**

As on date of this DLoF, the Target Company comprise of the following Directors:

Name	Designation	DIN/PAN	Date of Appointment
Ashwani Kumar Gupta	Managing Director	00348616	01-10-2004
Jyoti Choudhary	Director	10249120	28-07-2023
Subhash Kumar Changoiwala	Non-Executive Independent Director	00015235	12-07-2022
Ram Gopal Dalmia	Non-Executive Independent Director	07368463	11-08-2025
Ruchi	Company Secretary	DICPR4232N	06-06-2019
Prakash Chand Sharma	Chief Financial Officer	AXHPS1665D	28-05-2014

5.17

The financial information of the Target Company based on Audited Financial Statements as on and for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as are follows:

*(Fig. in lakhs, except EPS)*

Profit & Loss Statement	Audited Financial Statements for the Financial Year ended on March 31		
	2026	2025	2024
Revenue from Operations	130.59	241.99	91.01
Other Income	-	-	182.44
<b>Total Income</b>	130.59	241.99	273.45
<b>Total Expenditure</b>	<b>98.44</b>	<b>174.16</b>	<b>144.76</b>
<b>Profit before Depreciation, Interest and Tax</b>	<b>32.19</b>	<b>67.87</b>	<b>128.73</b>
<b>Depreciation</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>
<b>Interest</b>	-	-	-
<b>Profit Before Tax</b>	<b>32.15</b>	<b>67.83</b>	<b>128.70</b>
Provision for Tax	14.72	29.00	19.56
<b>Profit after Tax</b>	<b>17.43</b>	<b>37.54</b>	<b>115.87</b>

*(Fig. in lakhs)*

Sources of Funds	2026	2025	2024
Paid-up Share Capital	1,303.40	1,303.40	1,303.40
Reserves & Surplus (Excluding Revaluation Reserve)	224.08	206.44	169.27
<b>Net Worth</b>	<b>1,527.48</b>	<b>1,509.84</b>	<b>1,472.67</b>
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Long-term provisions	-	-	-
Other current liability	7.61	0.42	0.16
<b>Total</b>	<b>1,535.09</b>	<b>1,510.26</b>	<b>1,472.83</b>

*(Fig. in lakhs)*

Uses of Funds	2026	2025	2024
Net Fixed Assets	0.57	0.61	0.65
Investments	-	-	-
Long-term loans & Advances	-	-	-
Net Current Assets	1,522.02	1,541.73	1,489.58
Other non-current assets	0.07	0.07	0.07
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>1,522.66</b>	<b>1,542.41</b>	<b>1,490.30</b>

*(Source- Financial Statements of the Company of FY 2025-26, 2024-25 & 2023-24 uploaded on [www.bseindia.com](http://www.bseindia.com) and provided by the Company)*

	Other Financial Data	Audited Financial Statements for the Financial Year ended on March 31		
		2026	2025	2024
	Dividend (in %)	-	-	-
<b>Earning Per Share (In ₹ Per Share)</b>				
Basic	0.03	0.06	0.18	
Diluted	0.03	0.06	0.18	

5.18 The pre-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Emerging Equity and Voting Share capital), is as per the shareholding pattern filed for the quarter ending March 31, 2026. Further shareholding pattern considering proposed preferential issue and open offer (assuming full acceptance) is as specified below:

Shareholder's category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer*		Shares/ voting rights agreed to be acquired by way of SPA*		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)		(D)		(E)	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>#(1) Promoter and Promoter Group</b>										
(a) Ashwani Kumar Gupta	1,63,83,572	11.29	(1,63,83,572)	(11.29)						
Rita Gupta	36,91,565	2.54	(36,91,565)	(2.54)						
<b>Total 1</b>	<b>2,00,75,137</b>	<b>13.83</b>	<b>(2,00,75,137)</b>	<b>(13.83)</b>						
<b>(2) Acquirers and PAC (s)</b>										
<b>Acquirer-1</b>	Nil	Nil	83,66,595	5.76	3,11,00,000	21.42	1,57,30,425	10.84	5,51,97,020	38.02
<b>Acquirer-2</b>	Nil	Nil	83,66,595	5.76	3,11,00,000	21.42	1,57,30,425	10.84	5,51,97,020	38.02
<b>PAC-1</b>	Nil	Nil	8,33,967	0.57	44,50,000	3.07	15,67,980	1.08	68,51,947	4.72
<b>PAC-2</b>	Nil	Nil	8,37,007	0.58	44,50,000	3.07	15,73,696	1.08	68,60,703	4.73
<b>PAC-3</b>	Nil	Nil	16,70,973	1.15	89,00,000	6.13	31,41,674	2.16	1,37,12,647	9.45
<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>	<b>2,00,75,137</b>	<b>13.83</b>	<b>8,00,00,000</b>	<b>55.11</b>	<b>3,77,44,200</b>	<b>26</b>	<b>13,78,19,337</b>	<b>94.94</b>
<b>(3) Parties to agreement other</b>	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
<b>Total (3)</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>
<b>(4) Public (other than parties to agreement and Acquirers)</b>	Nil	NA	Nil	NA	Nil	NA	(3,77,44,200)	(26)	73,50,663	5.06
<b>Total (4)</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>(3,77,44,200)</b>	<b>(26)</b>	<b>73,50,663</b>	<b>5.06</b>
<b>Grand Total (1+2+3+4)</b>	<b>36,91,565</b>	<b>NA</b>	<b>Nil</b>	<b>NA</b>	<b>8,00,00,000</b>	<b>55.11</b>	<b>Nil</b>	<b>NA</b>	<b>14,51,70,000</b>	<b>100</b>

\*Calculated on the basis of Emerging Equity and Voting Share Capital.

# Post- Acquisition, the existing promoter and promoter group will be reclassified into public category. Further after considering the provisions of Rule 19A of SCRR, the MPS is required to be maintained for atleast 25% of Emerging Equity and Voting Share Capital of the Target Company. Further, total no. of Public Shareholder as on March 31, 2026 are 16,673.

5.19	<b>Details of Compliance Officer:</b> <b>Name:</b> Ruchi Singh <b>Address:</b> 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi, Delhi, 110034 <b>Contact No:</b> 011 – 47057757 <b>Email- Id:</b> <a href="mailto:cubfinser@yahoo.com">cubfinser@yahoo.com</a>
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## 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 Limited (“BSE”) having a scrip ID: “CUBIFIN” and scrip code: “511710”. The ISIN of the Target Company is “INE717D01023”.						
6.1.2	The Annualized Trading Turnover of the Equity Shares of the Target Company on BSE during Twelve (12) calendar months prior to the month of PA date (May 01, 2025 – April 30, 2026) is as given below: <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th>Name of the Stock Exchange</th> <th>Total Number of Shares traded during the preceding 12 calendar months prior to the month of PA</th> <th>Annualized Trading Turnover (as % of total number of listed shares)</th> </tr> </thead> <tbody> <tr> <td>BSE Limited</td> <td>1,47,94,714</td> <td>22.70%</td> </tr> </tbody> </table> <p>(Source: BSE Limited)</p>	Name of the Stock Exchange	Total Number of Shares traded during the preceding 12 calendar months prior to the month of PA	Annualized Trading Turnover (as % of total number of listed shares)	BSE Limited	1,47,94,714	22.70%
Name of the Stock Exchange	Total Number of Shares traded during the preceding 12 calendar months prior to the month of PA	Annualized Trading Turnover (as % of total number of listed shares)					
BSE Limited	1,47,94,714	22.70%					
6.1.3	Based on the above, the Equity Shares of the Target Company are frequently traded during the twelve (12) calendar months prior to the month of PA within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE Ltd.						
6.1.4	The Offer Price of ₹ 2.50/- is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations as it is higher of the following:						

Sr. No.	Particulars	Amount
a.	Highest of Negotiated Price per Equity Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. the price per sale shares under Share Purchase Agreement (“SPA”)	₹ 2.05/-
b.	Highest of Negotiated Price per Equity Share for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e. price payable under the proposed preferential issue**	₹ 2.44/-
c.	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	NA
d.	Highest price paid or payable for acquisitions by the Acquirers or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	NA
e.	*The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹ 2.18/-
f.	Where the shares are not frequently traded, the price determined by the acquirers 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	NA

\*The Volume-Weighted Average Market Price of shares of the Target Company is ₹ 2.18/- (Rupees Two and Eighteen Paise Only) as certified by Hitesh Jhamb, Registered Valuer (IBBI/RV/11/2019/12355), having their office situated at 270 A, First Floor, Patparganj, Mayur Vihar-I, New Delhi-110091; Tel. No: +91-9953001339; Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com), [valuer@valuationmart.com](mailto:valuer@valuationmart.com) vide Valuation Certificate dated May 15, 2026.

\*\* The higher of Volume-Weighted Average Price of shares of the Target Company for 90 Trading Days or 10 Trading days is ₹ 2.44 (Rupees Two and Forty Four paise only) as certified by Hitesh Jhamb, Registered Valuer (IBBI/RV/11/2019/12355), having their office situated at 270 A, First Floor, Patparganj, Mayur Vihar-I, New Delhi-110091; Tel. No: +91-9953001339; Email: [jassociates.cs@gmail.com](mailto:jassociates.cs@gmail.com), [valuer@valuationmart.com](mailto:valuer@valuationmart.com) vide Valuation Certificate dated May 15, 2026.

6.1.5	In view of the parameters considered and presented in the above table, in the opinion of the Acquirers, PAC(s) and Manager to the Offer, the Offer Price of ₹ 2.50/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations
6.1.6	There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to three (3) Working Days prior to the commencement of Tendering Period of the Offer.
6.1.7	As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the

	Acquirers and PAC(s) shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
6.1.8	If the Acquirers and PAC(s) acquire or agrees to acquire any Equity Shares or Voting Rights of the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third (3rd) working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and PAC(s) shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
6.1.9	If the Acquirers and PAC(s) acquires Equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers and PAC(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.
<b>6.2</b>	<b>Details of Financial Arrangements:</b>
6.2.1	The total funds required for the implementation of the Open Offer ( <i>assuming full acceptance</i> ) i.e. for the acquisition of upto 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand Two Hundred Only) ( <b>“Open Offer Shares”</b> ) fully paid-up Equity shares having face value of ₹ 2/- each at a price of ₹ 2.50/- is ₹ 9,43,60,500 /- (Rupees Nine Crores Forty Three Lakhs Sixty Thousand and Five Hundred Only) ( <b>“maximum consideration”</b> )
6.2.2	In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers, PAC(S) the Manager to the Offer and ICICI Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an Escrow agreement for the purpose of the Open Offer ( <b>“Escrow Agreement”</b> ). Pursuant to the Escrow Agreement, the Acquirers have deposited ₹ 2,36,00,000 ( <i>Rupees Two Crores Thirty Six Lakhs Only</i> ) in cash in the Escrow Account opened with ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, holding SEBI Registration for Bankers to Issue No. INBI00000004 (hereinafter referred to as the <b>“Escrow Banker”</b> ), being 25% of the Maximum Consideration payable under the Offer.
6.2.3	The Acquirers has duly empowered Corporate Makers Capital Limited, the Manager to the Open Offer, to operate the above-mentioned Escrow Account and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
6.2.4	The Acquirers and PAC(s) have adequate financial resources and have firm arrangements for implementation of Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by Acquires and PAC(s) through their own resources and no funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers. CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: <a href="mailto:sudhircarg76@gmail.com">sudhircarg76@gmail.com</a> ; have certified Net Worth of Mr. Manoj Agrawal ( <b>Acquirer-1</b> ), Shikha Agrawal ( <b>PAC-1</b> ), M/s Manoj Agrawal HUF ( <b>PAC-2</b> ) and CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: <a href="mailto:Mayankgoel16@yahoo.co.in">Mayankgoel16@yahoo.co.in</a> have certified Net worth of Mr. Amit Kumar Saraogi ( <b>Acquirer-2</b> ) and Mrs. Kanchan Saraogi ( <b>PAC-3</b> ), that the Acquirers and PAC’s have sufficient resources to make the funds requirement for fulfilling all the obligations under the Offer
6.2.5	Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer; and (ii) that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

## 7. TERMS AND CONDITIONS OF OFFER

<b>7.1</b>	<b>Operational Terms &amp; Conditions</b>
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7.1.1	This Offer is being made by the Acquirers and PAC(s) to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Tuesday, June 23, 2026 ; (ii) 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 (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
7.1.2	The Identified Date for this Open Offer as per the indicative schedule of key activities is Tuesday, June 23, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will be commence on Wednesday, July 08, 2026 to Tuesday, July 21, 2026 <i>(both days inclusive)</i> .
7.1.3	The Acquirers and PAC(s) are hereby Offer shares to all Public Shareholders to acquire up to 3,77,44,200 Equity Shares, constituting 26.00% of the Emerging Equity and Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF.
7.1.4	This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations.
7.1.5	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.
7.1.6	This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
7.1.7	The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis
7.1.8	The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , and the Public Shareholders can also apply by downloading such forms from the website.
7.1.9	Neither the Acquirers, PAC (s) nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
7.1.10	Any Equity Share that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless 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.
7.1.11	Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
7.1.12	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. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
7.1.13	In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
<b>7.2</b>	<b>LOCKED-IN SHARES</b>
<b>7.2.1</b>	As on date, the Target Company does not have any Equity Shares under lock-in. Further, the Equity shares proposed to be offered and issued on Friday, May 15, 2026 on preferential issue will be subject to locked-in as per SEBI (ICDR) Regulations, 2018.
<b>7.3</b>	<b>ELIGIBILITY FOR ACCEPTING THE OFFER</b>
7.3.1	This Offer is being made by the Acquirers and PAC(s) to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Tuesday, June 23, 2026; (ii) 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 (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.


7.3.2	Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
7.3.3	The Public Announcement (PA), the Detailed Public Statement (DPS), the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum- Acknowledgment will also be available on SEBI's website ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum- Acknowledgment from SEBI's website
7.3.4	By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and PAC(s) for the purpose of this Offer.
7.3.5	The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLOF on or before the closure of the Tendering Period i.e., Tuesday, July 21, 2026.
7.3.6	The Acquirers and PAC(s) reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Tuesday, July 07, 2026, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the DLOF.
7.3.7	The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and PAC(s) in consultation with the Manager to the Offer.
7.3.8	As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the 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.
7.3.9	All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.

## 8. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER

8.1	As on the date of this DPS, there are no other statutory approvals required by them to complete the underlying transaction and this Open Offer, except prior approval of Reserve Bank of India (" <b>RBI</b> "), Delhi and In-Principal approval from BSE Ltd (" <b>Stock Exchange</b> ") in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue. However, if any statutory approval(s) required or become applicable at later stage prior to completion of this Open Offer, this Offer would be subject to the receipt of such other statutory approvals. The Acquires/ Target Company shall make such necessary applications for such statutory approvals.
8.2	In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
i.	statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
ii.	the Acquirers, being a natural person, have died;
iii.	any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,  provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
iv.	Such circumstances as in the opinion of the SEBI, merit withdrawal.
8.3	In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

8.4	In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) and (11A) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and PAC (s) to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.
8.5	If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) require any approvals (including from Reserve Bank of India (“RBI”), the Foreign Investment Promotion Board (“FIPB”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
8.6	No approval is required from any bank or financial institutions for this Offer.

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

<b>9.1</b>	<b>Details of procedure for acceptance and settlement of the Offer</b>	
9.1.1	All Public Equity Shareholders (except the Acquires and PAC(s), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 9.3 of this Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.	
9.1.2	Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) or from the website of Registrar to the Open Offer, Beetal Financial & Computer Services Private Limited at <a href="http://www.beetal.in">www.beetal.in</a> The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered 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”) opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.	
9.1.3	The Public Equity Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers and PAC(s) shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.	
9.1.4	The Open Offer will be implemented in accordance with the provisions stated under the SEBI (SAST) Regulations, 2011 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.	
9.1.5	The Acquirers have appointed a Nikunj Stock Brokers Limited (“Buying Broker”) as its stock broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below	
9.1.6	<p><b>Name-</b> Nikunj Stock Brokers Limited  <b>Address-</b> A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007  <b>Tel:</b> +91-11-47030017-18 /8700240043  <b>E-mail:</b> <a href="mailto:complianceofficer@nikunjonline.com">complianceofficer@nikunjonline.com</a>  <b>Website:</b> <a href="http://www.nikunjonline.com">www.nikunjonline.com</a>  <b>SEBI Registration No.:</b> INZ000169335</p>	

9.1.7	All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“ <b>Buying Broker</b> ”), during the normal trading hours of the secondary market in the Tendering Period. The Buying Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.
9.1.8	Public Equity Shareholders must ensure that their Equity Shares are made available to their Buying Brokers, before the closure of the Tendering Period.
9.1.9	In the event the Buying Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
9.1.10	BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer (“ <b>Designated Stock Exchange</b> ”).
9.1.11	A Separate Acquisition Window will be provided by the BSE Limited to facilitate the placing of sell orders.
9.1.12	The Buying Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE Limited. Before placing the bid, the concerned Public Equity Shareholder/Buying Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
9.1.13	The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by Clearing Corporation, before the Open Offer Opening Date.
9.1.14	The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders’ sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
9.1.15	The cumulative quantity tendered shall be displayed on the Stock Exchange’s website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
9.1.16	Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
9.1.17	Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
9.1.18	The Equity Shares/ share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
9.1.19	In the event, Buying Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick Unique Client Code (“ <b>UCC</b> ”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company’s Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:
9.1.20	<b>In case of Public shareholder being an Individual:</b>
a)	<b>If the Public Equity Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:</b>
i.	Central Know Your Client (“ <b>CKYC</b> ”) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
ii.	Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque).
iii.	Demat details (Demat Master /Latest Demat statement) b) If the Public Equity Shareholder is not registered with KRA: Forms required:
iv.	CKYC form including FATCA, IPV, OSV if applicable ii. KRA form iii. KYC form Documents required (all documents self- attested):  PAN Card copy, Address proof, Bank details (cancelled cheque) iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.
b)	<b>If the Public Equity shareholder is not registered with KRA: Forms required:</b>
i.	CKYC form including FATCA, IPV, OSV if applicable
ii.	KRA Form

iii.	KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
iv.	Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.  It may be noted that other than submission of above forms and documents in person verification may be required.
9.1.21	<b>In case of Shareholder is HUF:</b>
a)	<b>If the Public Equity Shareholder is registered with KRA: Forms required:</b>
i.	CKYC form of KARTA including FATCA, IPV, OSV if applicable.
ii.	KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
iii.	Demat details (Demat Master /Latest Demat statement)
b)	<b>If the Public Equity Shareholder is not registered with KRA: Forms required:</b>
i.	CKYC form of KARTA including FATCA, IPV, OSV if applicable.
ii.	KRA form
iii.	Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
iv.	Demat details (Demat master /Latest Demat statement)  It may be noted that other than submission of above forms and documents in person verification may be required.
9.1.22	<b>In case of Shareholder other than Individual and HUF:</b>
a)	<b>If the Public Equity Shareholder is registered with KRA: Forms required:</b>
i.	Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque).
ii.	Demat details (Demat master /Latest Demat statement).
iii.	FATCA, IPV, OSV if applicable.
iv.	Latest list of directors/authorized signatories/partners/trustees.
v.	Latest shareholding pattern.
vi.	Board resolution.
b)	<b>If the Public Equity Shareholder is not registered with KRA: Forms required:</b>
i.	KRA form
ii.	Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
iii.	Demat details (Demat Master /Latest Demat statement)
iv.	FATCA, IPV, OSV if applicable.
v.	Latest list of directors/authorised signatories/partners/trustees.
vi.	PAN card copies & address proof of directors/authorised signatories/partners/trustees.
vii.	Latest shareholding pattern.
viii.	Board resolution/partnership declaration.
ix.	Details of ultimate beneficial owner along with PAN card and address proof.
x.	Last 2 years' financial statements.
xi.	MOA/Partnership deed /trust deed  It may be noted that, other than submission of the above forms and documents, in person verification may be required.
	<b>It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.</b>

<b>9.2</b>	<b>Procedure for tendering Equity shares held in Dematerialized form:</b>
9.2.1	The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity shares in this Offer shall approach their broker indicating to their Buying Broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
9.2.2	The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Buying Broker so that the Equity Shares can be tendered in the Open Offer.
9.2.3	The Buying Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the

	Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').
9.2.4	Upon placing the order, the Buying Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
9.2.5	On receipt of TRS from the respective Buying Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
9.2.6	For custodian participants, orders for Demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
9.2.7	The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
9.2.8	The Public Equity Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
9.2.9	In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
9.2.10	The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
9.2.11	In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
9.1.12	The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Buying Broker.
9.1.13	All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Buying Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the DLOF. The envelope should be super scribed as "Cubical Financial Services Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
9.1.14	It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.
<b>9.3</b>	<b>Procedure to be followed by registered Shareholders holding Equity shares in the physical form:</b>
9.3.1	In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number, 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
9.3.2	Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Buying Broker and submit the following set of documents for verification:
a)	Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company;
b)	Original share certificates
c)	Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
d)	Self -attested copy of the Shareholder's PAN Card;
e)	Any other relevant documents such as (but not limited to):
	Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance- cum-Acknowledgement
	Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased.
	Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.

	In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport
	Based on above documents, Buying Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Buying Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
	After placement of order, as mentioned in paragraph 9.1.2, the Buying Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as “Cubical Financial Services Limited -Open Offer”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Buying Broker.
	Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids “Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids”.
	In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
	Modification / cancellation of orders will not be allowed during the period the Offer is open.
	The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.
<b>9.4</b>	<b>Procedure for tendering the shares in case of non-receipt of Letter of Offer</b>
9.4.1	Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance- cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.
9.4.2	In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer.
9.4.3	Non -receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
9.4.5	The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
<b>9.5</b>	<b>Acceptance of Equity shares</b>
9.5.1	Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.5.2	As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
9.5.3	In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.  In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
<b>9.6</b>	<b>Settlement Process/ Payment Consideration</b>
9.6.1	On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
9.6.2	As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
9.6.3	For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Buying Broker settlement bank account for onward transfer to their respective Shareholders.
9.6.4	In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Buying Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
9.6.5	The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Open Offer.
9.6.6	Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
9.6.7	The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirers as indicated by the Buying Broker.
9.6.8	Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers.
9.6.9	In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Buying Broker and the Buying Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.
9.6.10	Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
9.6.11	Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be

	precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
9.6.12	If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Buying Broker for onward transfer to the Public Equity Shareholder.
9.6.13	Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Buying Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Buying Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Buying Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
9.6.14	In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI ( <i>including payment of interest in accordance with Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations</i> ) may grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
9.6.15	Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India (" <b>RBI</b> ") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

## 10. COMPLIANCE WITH TAX REQUIREMENTS

10.1.1	Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1 lakh) realized on the sale of listed Equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at applicable Tax rate if Securities Transaction Tax (" <b>STT</b> ") has been paid on the transaction.
10.1.2	STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed Equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax at applicable Tax rate provided that the transaction is chargeable to STT.
10.1.3	The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.
10.1.4	In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 2025, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.
10.1.5	<b>In case of Non-Resident Shareholders:</b> Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers.
10.1.6	It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified.

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

## 11. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Registered office of the Manager to the Open Offer, Corporate Makers Capital Limited situated at 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008 on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [info@corporatemakers.in](mailto:info@corporatemakers.in) by providing details such as DP-ID-Client ID and Folio No etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

a)	Copy of Share Purchase Agreement dated May 15, 2026 entered between the Promoter Sellers and the Acquirers and PAC(s).
b)	Net worth Certificates dated February 11, 2026 issued by CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
c)	Net worth Certificates dated February 18, 2026 issued by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
d)	Audited Annual Financial Statements of the Target Company for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024.
e)	Copy of Escrow Agreement entered between the Acquirers, Corporate Makers Capital Limited ( <b>the “Manager to the Offer”</b> ) and ICICI Bank Limited ( <b>“Escrow Bank”</b> ).
g)	Bank statement of Escrow Account-ICICI Bank Limited confirming the cash deposit of ₹ 2,36,00,000 ( <i>Rupees Two Crores Thirty Six Lakhs Only</i> ) in the Escrow Account.
h)	Copy of the Public Announcement dated May 15, 2026, the published copy of DPS dated May 21, 2026.
i)	Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers.
j)	Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
h)	Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

## 12. DECLARATION BY THE ACQUIRERS AND PAC (S)

The Acquirers and PAC (s) accepts full responsibility for the information contained in this Draft Letter of Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirers would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations.

Executed by the Acquirers acting through their duly authorized representatives.

**For and on behalf of Acquirers and PAC(s):**

Sd/- Manoj Agrawal ("Acquirer-1")		Sd/- Amit Kumar Saraogi ("Acquirer-2")	
Sd/- Shikha Agrawal ("PAC-1")	Sd/- M/s Manoj Agrawal HUF ("PAC-2")	Sd/- Kanchan Saraogi ("PAC-3")	
Date: May 29, 2026 Place: Delhi			