

**DRAFT LETTER OF OFFER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer ("DLOF") will be sent to you as a shareholder(s) of **Trio Mercantile & Trading Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares (as defined below), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) or Transfer deed/ Securities Transfer Form (Form SH-4) to the member of Stock Exchange through whom the said sale was effected.

**OPEN OFFER ("Offer")**

**By Kaushik Jagannath Joshi (Acquirer),**

**Address:** G-504, Lok Aangan, Guru Govind Singh Marg, Mulund Colony, Mumbai, Maharashtra- 400082

**Telephone:** +91-9821661915; **Email:** [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com); **Fax No:** NA

(Hereinafter referred to as the "Acquirer")

**Amita Kaushik Joshi, (PAC-1)**

**Address:** G-504/5<sup>th</sup> floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai, Maharashtra- 400082

**Telephone:** +91- 9821811599; **Email:** [ajoshi59@yahoo.in](mailto:ajoshi59@yahoo.in); **Fax No:** NA

**Krishna Kaushik Joshi (PAC-2),**

**Address:** G-504/5<sup>th</sup> Floor, Lok Aangan, Guru Govind Singh Road, VTC: Mulund Colony, District: Mumbai, State: Maharashtra- 400082

**Telephone:** +91- 8291605611; **Email:** [krishnajoshi.fb@gmail.com](mailto:krishnajoshi.fb@gmail.com); **Fax No:** NA

**Radhika Kaushik Joshi (PAC-3),**

**Address:** G-504/5<sup>th</sup> Floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai, Maharashtra- 400082

**Telephone:** +91- 9833547599; **Email:** [radhikajoshi12@gmail.com](mailto:radhikajoshi12@gmail.com); **Fax No:** NA

**M/s. Joshi Kaushikkumar Jagannath HUF (PAC-4),**

**Address:** G-504/5<sup>th</sup> Floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai, Maharashtra- 400082

**Telephone:** +91-9821661915; **Email:** [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com); **Fax No:** NA

(Hereinafter referred to as the "PACs")

**TO THE PUBLIC SHAREHOLDERS OF TRIO MERCANTILE & TRADING LIMITED**

**Having its Registered Office:** 613/B, Mangal Aarambh, Near McDonalds, Korakendra, Off S.V.Road, Borivali (W), Mumbai, -400092

**Tel. No.:** +91 90760 44603, **Telefax No.:** NA; **Email:** [triomtl@gmail.com](mailto:triomtl@gmail.com), **Website:** <http://www.triomercantile.com/>

**CIN: L51909MH2002PLC136975**

**MAKE AN OFFER TO ACQUIRE**

UP TO 3,39,68,300 (THREE CRORES THIRTY-NINE LAKHS SIXTY-EIGHT THOUSAND AND THREE HUNDRED) FULLY PAID EQUITY SHARES OF FACE VALUE OF RS. 2.00/- (RUPEES TWO ONLY) EACH ("OFFER SHARES") REPRESENTING IN AGGREGATE 50.00% (FIFTY PERCENT) OF THE TOTAL ISSUED, FULLY PAID-UP EQUITY SHARE AND VOTING CAPITAL (AS DEFINED BELOW), AT A PRICE OF RS.1.25/- (RUPEES ONE POINT TWENTY-FIVE PAISA ONLY) PER EQUITY SHARE ("OFFER PRICE"), PAYABLE IN CASH, PURSUANT TO THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERE TO (SEBI (SAST) REGULATIONS) (AS DEFINED BELOW).

**PLEASE NOTE:**

- This Open Offer is being made by the Acquirer along with PACs pursuant to Regulations 3(1)\* & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (the "SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations"). \*THE UNDERLYING TRANSACTION BY ITSELF DOES NOT AND WILL NOT RESULT IN THE ACQUIRER AND PACS ACQUIRING MORE THAN 25.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY. HOWEVER, PURSUANT TO THIS OFFER, THE ACQUIRER ALONG WITH THE PACS MAY HOLD 25.00% OR MORE OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IF THE NUMBER OF OFFER SHARES ARE FULLY TENDERED AND ACCEPTED IN THIS OFFER AGGREGATING TO 61.44% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY.
- This Open Offer is not conditional upon any minimum level of acceptance in terms Regulation 19 of SEBI (SAST) Regulations, 2011.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer: The open offer(s) under all the subsisting bids shall open and close on the same date.
- As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirer along with PACs there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer and PACs validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.4 at page no. 24 of this DLoF. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- If there is any upward revision in the Offer Price/Offer Size by the Acquirer and PACs at any time up to One (1) working day prior to the commencement of the Tendering Period i.e. up to July 17, 2026 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011 or the offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period and accepted under the Offer.
- There is no competing offer as per Regulation 20 of the SEBI (SAST) Regulations as on the date of this Draft Letter of Offer.**
- A copy of Public Announcement ('PA'), Detailed Public Statement ('DPS'), Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are/will be available on the website of Securities and Exchange Board of India ('SEBI') at <http://www.sebi.gov.in>

**All future correspondence should be addressed to the Registrar to the Offer**

**MANAGER TO THE OFFER**

**INTERACTIVE FINANCIAL SERVICES LIMITED**

**Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Ahmedabad City, Gujarat, India, 380015

**Tel No.:** 079 49088019

**(M)** +91-9898055647

**Fax:** NA

**Web Site:** [www.ifinservices.in](http://www.ifinservices.in)

**Email:** [mbd@ifinservices.in](mailto:mbd@ifinservices.in)

**Investor Grievance Email:** [info@ifinservices.in](mailto:info@ifinservices.in)

**Contact Person:** Ms. Jaimi Jain

**SEBI Reg. No.:** INM000012856

**REGISTRAR TO THE OFFER**

**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093

**Tel. No.:** +91- 022-62638200

**Fax:** +91-022-62638299

**Email:** [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)

**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Web Site:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Babu Rapheal C.

**SEBI Reg. No.:** INR000001385

**Offer Opening Date**

**July 20, 2026 (Monday)**

**Offer Closing Date**

**July 31, 2026 (Friday)**

## SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Tentative Schedule	
	Day*	Date*
Date of Public Announcement	Tuesday	May 26, 2026
Date of publishing of Detailed Public Statement	Wednesday	June 3, 2026 <sup>@</sup>
Last date of filing Draft Letter of Offer with SEBI	Wednesday	June 10, 2026
Last date for public announcement for competing offer(s) <sup>\$</sup>	Wednesday	June 24, 2026
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday	July 2, 2026
Identified Date <sup>#</sup>	Monday	July 6, 2026
Date by which Letter of Offer to be dispatched to the Shareholders	Monday	July 13, 2026
Last date for upward revision of the Offer Price and/or the Offer Size	Friday	July 17, 2026
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Thursday	July 16, 2026
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Friday	July 17, 2026
Date of Commencement of Tendering Period (Offer Opening Date)	Monday	July 20, 2026
Date of Expiration of Tendering Period (Offer Closing Date)	Friday	July 31, 2026
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Friday	August 14, 2026
Issue of post offer advertisement	Friday	August 7, 2026
Last date for filing of final report with SEBI	Friday	August 21, 2026

### Notes:

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

*#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PACs and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

*\$There has been no competing offer as on the date of this DLoF.*

*@ The Actual date of Publication of DPS is May 31, 2026.*

## **RISK FACTORS RELATING TO THE TRANSACTION, THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND PACs:**

The risk factors set forth below pertain to the underlying transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirer, PACs or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder(s) in this Offer but are merely indicative. Shareholder(s) are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Offer.

### **1. Relating to underlying transaction**

- A. The consummation of the Underlying Transaction is subject to the conditions specified in Paragraph 3.1.2 of Section 3.1 (“Background of the Offer”) under Paragraph 3 (“Details of the Offer”) of this Draft Letter of Offer. Pursuant to the Share Purchase Agreement, the acquisition contemplated thereunder shall not be consummated in the event of any non-compliance with the provisions of the SEBI (SAST) Regulations. Accordingly, if such non-compliance occurs and the Share Purchase Agreement is rescinded for reasons beyond the reasonable control of the Acquirer, the Underlying Transaction shall not be completed.
- B. The consummation of the Underlying Transaction and the Open Offer is further subject to receipt of all applicable statutory, regulatory and governmental approvals (if any), and fulfilment (or waiver, where permissible) of the conditions precedent set out in the Share Purchase Agreement.
- C. To the best knowledge of the Acquirer and PACs, no statutory approvals are presently required for completion of the Offer. However, if any statutory, regulatory or governmental approvals become applicable at a later date, the Offer shall remain subject to receipt of such approvals.
- D. In the event that (a) any required approval is not received in a timely manner; (b) any litigation or regulatory proceeding results in a stay of the Offer; or (c) SEBI directs the Acquirer and PACs not to proceed with the Offer, the schedule of activities set out in this Draft Letter of Offer may be revised and the payment of consideration to Public Shareholders whose Equity Shares have been accepted in the Offer, as well as the return of unaccepted Equity Shares, may be delayed. Pending completion of the Offer process, the tendered Equity Shares and relevant documents shall be retained by the Registrar to the Offer.
- E. In case any required statutory or governmental approval is not received within the prescribed time, SEBI may, if satisfied, grant an extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders whose Offer Shares have been accepted, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. Further, where any statutory approval is required only for certain Public Shareholders, the Acquirer and PACs reserve the right to complete payment to those Public Shareholders for whom no such approval is required. In addition, if any delay in obtaining the requisite approvals is attributable to the wilful default of the Acquirer and PACs, Regulation 17(9) of the SEBI (SAST) Regulations shall apply, and the amount lying in the Escrow Account shall be liable to forfeiture.

### **2. Relating to the Offer**

- A. This is a mandatory Offer for acquisition of up to 3,39,68,300 Offer Shares representing 50.00% of the Voting Share Capital of the Target Company, made by the Acquirer along with PACs to the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,39,68,300 Equity Shares, representing 50.00% of the Voting Share Capital.
- B. To the best of Acquirer and PACs, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirer and PACs at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirer along with PACs shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirer and PACs not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. 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 Acquirer and PACs may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, 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 Acquirer and PACs, grant extension for the purpose of completion of this Open Offer subject to Acquirer and PACs agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- C. The Acquirer and PACs will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.

- D. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- E. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share 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.
- F. Accordingly, the Acquirer and PACs make no assurance with respect to the market price of the Equity Shares 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.
- G. In the event of that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirer along with PACs shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Eligible Shareholders in accordance with the schedule of activities for the Offer.
- H. The Acquirer and PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”), Letter of Offer (“LOF”) or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirer and PACs or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirer and PACs) would be doing so at his / her / its own risk.
- I. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

### **3. Relating to the Acquirer and PACs:**

- A. Acquirer along with PACs confirms that as on date of Draft Letter of offer they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- B. The Acquirer along with PACs and Manager to the Offer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
- C. The Acquirer along with PACs and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- D. The Acquirer along with PACs and Manager to the Offer 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 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.
- E. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the “Target Company” or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Shareholder in the Offer. Shareholders of TRIO are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the Offer.

*The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and PACs, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

### **Currency of Presentation:**

1. In this Draft Letter of Offer, all references to ‘₹’, ‘Rs.’ or ‘Rupees’ are to Indian Rupee(s), the official currency of India.
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirer	Kaushik Jagannath Joshi (Acquirer),
Board of Directors	Board of Directors of Target Company
BSE	BSE Limited (“BSE Ltd”)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number - L51909MH2002PLC136975
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this DLOF
Clearing Corporation	Indian Clearing Corporation Limited
Closure of the Tendering Period	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated June 05, 2026
DP	Depository Participant
DIS	Delivery Instruction Slips
DPS / Detailed Public Statement	Detailed Public Statement dated May 31, 2026 issued by the Manager to the Offer, on behalf of the Acquirer and PACs in relation to the Offer and published in all editions of Financial Express (English) (All Edition), Jansatta (Hindi) (All Edition) and Navshakti (Marathi) (Mumbai edition), in the newspaper on May 31, 2026 and Financial Express Gujarati edition on June 01, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s) / Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquire along with PACs and the existing Promoter / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.
Equity Shares/ Shares	6,79,36,604 (Six Crores Seventy-Nine Lakhs Thirty-Six Thousand Six Hundred Four) Fully paid-up Equity Shares of the Target Company, having face value of Rs. 2.00/- (Rupees) each.
Equity Share Capital	Rs. 13,58,73,208 (Rupees Thirteen Crores Fifty-Eight Lakhs Seventy-Three Thousand Two Hundred Eight only) Fully paid-up Equity Share Face Value of Rs 2.00/- (Rupees Two Only) each of the Target Company as on date of DLOF.
Escrow Account	Escrow Account bearing no. 000405166334, opened by the Acquirer and PACs in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated May 26, 2026, entered into amongst the Acquirer, PACs and the Manager to the Offer and the Escrow Bank i.e ICICI Bank Limited.
Escrow Bank	ICICI Bank Limited
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FEMA	Foreign Exchange Management Act 1999, as amended from time to time
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FPI	Foreign Portfolio Investor, as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FY	Financial Year
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	July 06, 2026, i.e. the date falling on the 10 <sup>th</sup> Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible Shareholders to whom

<b>Term</b>	<b>Description</b>
	the Letter of Offer will be sent.
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
INR/ Indian Rupees	Rs
ISIN	International Securities Identification Number
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched to the Shareholders of the Target Company.
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Manager / Manager to the Offer / Merchant Banker /	Interactive Financial Services Limited
MOA	Memorandum of Association of Trio Mercantile and Trading Limited as amended.
Negotiated Price in SPA	Rs.1.00/- (Rupees One Only) per Equity Share as per SPA
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time
NSDL	National Securities Depository Limited
Offer/ Open Offer	Open offer being made by the Acquirer and PACs to the Shareholders of Trio Mercantile and Trading Limited (other than the Promoter and Promoter Group) to acquire upto 3,39,68,300 (Three Crores Thirty-nine Lakhs Sixty-Eight Thousand and Three Hundred) Equity Shares, representing 50.00 % (Fifty Percentage) of the Total Paid Up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs.1.25/- (Rupees One Point Twenty-Five Paise Only) per Equity Share payable in cash.
Offer Price	Rs. 1.25/- (Rupees One Point Twenty-Five Paise Only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011.
Offer Size	Sum of Rs. 4,24,60,375/- (Rupees Four Crore Twenty-Four Lakh Sixty Thousand Three Hundred and Seventy-Five Only) i.e., for the acquisition up to 3,39,68,300 (Three Crores Thirty-Nine Lakhs Sixty-Eight Thousand and Three Hundred) Equity Shares at the Offer Price of Rs. 1.25/- (Rupees One Point Twenty-Five Paise Only) per Equity Shares (the "Total Consideration") payable by the Acquirer and PACs to the Shareholders for accepting the Equity Shares under the Offer.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer and PACs on May 26, 2026 in accordance with the SEBI (SAST) Regulations.
PACs	Amita Jagannath Joshi (PAC 1), Krishna Kaushik Joshi (PAC 2), Radhika Kaushik Joshi (PAC 3) and M/s. Joshi Kaushikkumar Jagannath HUF (PAC 4),
PAN	Permanent Account Number
PAT	Profit After Tax
Promoter and Promoter Group	Persons part of Promoter and Promoter Group of Trio Mercantile and Trading Limited unless specified otherwise
Registrar to the Company	MUFG Intime India Pvt. Ltd
Registrar/ Registrar to the Offer	Bigshare Services Private Limited
RBI	Reserve Bank of India
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
Selling Shareholder/ Seller	Hiren Shantilal Kothari
Stock Exchange/ BSE	BSE Limited
SPA / Agreement	Share Purchase Agreement entered into between the Acquirer, PACs and the Selling Shareholder dated May 26, 2026

Term	Description
Target Company/ TC/ "TRIO"	Trio Mercantile and Trading Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from July 20, 2026 and closing on July 31, 2026.
Voting Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 <sup>th</sup> (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Wilful Defaulter	Any person who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any person whose director, promoter or partner is categorized as such.
Working Day	Working days of SEBI

*Note: All terms beginning with a Capital Letter used in this Draft Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless otherwise specified.*

## 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 THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **TRIO MERCANTILE AND TRADING LIMITED**, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PACs DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER '**INTERACTIVE FINANCIAL SERVICES LIMITED**' HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, JUNE 05, 2026, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

3.1.1 This is a triggered mandatory open offer in compliance with the provisions of Regulation 3(1)\* and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for substantial control over the Target Company, through acquisition of the entire shareholding of existing promoter along with the control of Target Company.

*\*THE TRANSACTION BY ITSELF DOES NOT AND WILL NOT RESULT IN THE ACQUIRER AND PACS ACQUIRING MORE THAN 25.00% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY. HOWEVER, PURSUANT TO THIS OFFER, THE ACQUIRER ALONG WITH THE PACS MAY HOLD 25.00% OR MORE OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY IF THE NUMBER OF OFFER SHARES ARE FULLY TENDERED AND ACCEPTED IN THIS OFFER AGGREGATING TO 61.44% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY.*

3.1.2 The Acquirer along with PAC is holding 45,03,807 Equity shares Representing 6.63 % of issued, subscribed and paid up capital of the Target Company during 26 weeks period prior to the date of PA. The provisions of

Chapter V of the SEBI (SAST) Regulations are applicable to the Acquirer and acquirer has complied with the same.

- 3.1.3 On May 26, 2026, Kaushik Jagannath Joshi (Acquirer), Amita Kaushik Joshi (PAC-1), Krishna Kaushik Joshi (PAC-2), Radhika Kaushik Joshi (PAC-3), M/s. Joshi Kaushikkumar Jagannath HUF (PAC-4), (collectively referred as Acquirer and PACs) has entered into Share Purchase Agreement with the Selling Shareholder i.e Hiren Kothari (hereinafter collectively referred to “SPA Agreement”) to acquire 32,66,558 (Thirty-two Lakh Sixty Six Thousand Five Hundred and Fifty Eight only) fully paid-up Equity Shares (“Sale Shares”) of face value of Rs. 2.00/- (Rupees two Only) each representing 4.81 % (Four Point Eighty One Percentage) of the total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs. 1.00/- (Rupees One Only) per Equity Share aggregating to 32,66,558/- (Rupees Thirty Two Lakh Sixty Six Thousand Five Hundred Fifty Eight Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The detail of the Selling Shareholder is stated hereunder:

Name of the Promoter Seller	Address	Nature of Entity	Part of Promoter/Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Hiren Shantilal Kothari	1103/B-wing, Pratap Heritage, L. T. Road, Opp. Veer Savarkar Garden, Boriwali West, Mumbai, Maharashtra- 400092	Individual	Yes	32,66,558	4.81%	0.00	0.00
<b>TOTAL</b>				<b>32,66,558</b>	<b>4.81%</b>	<b>0.00</b>	<b>0.00</b>

**3.1.4 The salient features of the SPA are as follows:**

- The Seller have agreed to sell and the Acquirer along with the PACs have agreed to acquire 32,66,558 (Thirty-Two Lakh Sixty Six Thousand Five Hundred and Fifty Eight) Equity Shares, representing 4.81% (Four-point Eighty One Percentage) of the Voting Share Capital of the Target Company, at a negotiated price of ₹ 1.00/- (Rupees One Rupees Only) per Shares aggregating to an amount of ₹ 32,66,558 /- (Rupees Thirty-Two Lakh Sixty Six Thousand Five Hundred and Fifty Eight Only) in terms of the SPA.
  - The parties to the Share Purchase Agreement have mutually agreed that they may agree in writing to implement the closing under the Share Purchase Agreement in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfers (whether through off-market or, if permitted under applicable law, on-market transaction(s)). The Acquirer along with PACs will have sole control over the Target Company and pursuant to this Offer and the transactions contemplated in the SPAs, the Acquirer along with the PACs shall become the Promoter and promoter group of the Target Company and, the existing promoter and promoter group will cease to be the promoter and promoter group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations
  - The Sale Shares are free from all charges, encumbrances, pledges, liens, attachments, litigations and are not subjects to any lock in period.
  - The Acquirer along with the PACs agree to take steps to comply with the SEBI (SAST) Regulations, 2011 and to comply with all laws that may be required to give effect to the SPA Shares.
  - After completion of this Offer, the Selling Promoter Shareholder will not hold any equity shares of the voting share capital in the Target Company and they will be the public shareholder of the target company.
  - In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Seller and/or Acquirer and PACs.
- 3.1.5 The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.

This Offer is a mandatory offer, being made by the Acquirer along with PACs to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 3,39,68,300 (Three Crore Thirty-Nine Lakh Sixty-Eight Thousand Three Hundred) equity shares of the face value of ₹2.00 each, being 50.00% of the Issued, subscribed and paid up Share Capital of the

Target Company at the price of ₹ 1.25/- (Rupees One Point Twenty-Five Paise only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company. This Offer is being made under SEBI (SAST) Regulations, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirer, PACs and the Seller). The Acquirer along with PACs will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.

3.1.6 The Acquirer and PACs are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7 There is no separate arrangement for the proposed change in control of the Target Company. However, Acquirer along with the PACs propose to acquire management control pursuant through this Open Offer in accordance with the SEBI (SAST) Regulations.

3.1.8 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the detailed public statement was published and was simultaneously, a copy of the same shall be sent to:- (a) The Board; (b) Stock exchanges on which the shares of the target company are listed and the stock exchanges shall forthwith disseminate such information to the public and (c) To the manager to the open offer.

3.1.9 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the DPS and the Draft Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.10 In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:

- i. If Statutory Approvals required for the Offer, if any or for effecting the acquisition of Sale Shares as stipulated under the Share Purchase Agreement (underlying transaction which resulted in an obligation to make this Offer under these SEBI (SAST) Regulations) are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
- ii. If the Acquirer, being a natural person, passes away;
- iii. Any of the conditions stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer are not met for reasons outside the reasonable control of the Acquirer, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and Letter of Offer. The stated conditions are specified as under:
  - Subsequent to the Execution Date, the Acquirer shall, at his own cost, has to procure all necessary approvals from the relevant authorities, including SEBI, BSE Limited, and any other regulatory bodies as required in connection with the execution and implementation of the Share Purchase Agreement. Such approvals must be unconditional or, if conditional, should not impose any onerous obligations.
  - The Acquirer should bear the responsibility and cost of ensuring compliance with the applicable provisions of the SEBI (SAST) Regulations and all other relevant laws and regulations prescribed by the authorities.;

- iv. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirer along with PACs shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal.

Simultaneously with the announcement the Acquirer shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.

3.1.11 This offer is not as a result of a global acquisition resulting in an indirect acquisition of the Target Company.

### 3.2 Details of the Proposed Offer

- 3.2.1 The PA to the Public Shareholders of the Target Company was issued on May 26, 2026 by the Manager, for and on behalf of the Acquirer along with PACs. A copy of the said PA was filed with SEBI, BSE and the Target Company on May 26, 2026.
- 3.2.2 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on May 31, 2026.

Name of the Newspapers	Language	Editions
Financial Express	English & Gujarati*	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Maharashtra Edition

\*Financial Express Gujarati edition released on June 01, 2026.

*A copy of the PA and the DPS are /will be available on the SEBI's website [www.sebi.gov.in](http://www.sebi.gov.in). Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.*

- 3.2.3 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company. Pursuant to the Offer, the Acquirer along with PACs will acquire up to 3,39,68,300 (Three Crores Thirty-Nine Lakhs Sixty-Eight Thousand and Three Hundred) Equity Shares representing 50.00% (Fifty Percentage) of the total paid up capital and voting share capital of the Target Company at a price of Rs. 1.25/- (Rupee One Point Twenty-Five Paise Only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and DLOF that will be sent to all Public Shareholders of the Target Company.
- 3.2.4 As on the date of this Draft Letter of Offer, there are no outstanding: (i) partly paid-up Equity Shares; and (ii) convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company.
- 3.2.5 There is no differential pricing for this offer.
- 3.2.6 The Acquirer along with PACs have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.
- 3.2.7 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Draft Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.8 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer along with PACs only in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholders will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The unaccepted shares will be returned to the respective shareholders in accordance with the schedule of activities for the Offer.
- 3.2.9 The Acquirer along with PACs have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). The Acquirer along with PACs will disclose during the Offer Period any acquisitions made by the Acquirer along with PACs of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations. Provided that the Acquirer along with PACs will not acquire or sell any shares of the target company during the period between three working days prior to the commencement of the tendering period and until the expiry of the tendering period.

- 3.2.10 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed Interactive Financial Services Limited as the Manager to the Offer.
- 3.2.11 The Manager to the Offer, Interactive Financial Services Limited, does not hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer and is not related to the Acquirer along with the PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.12 To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section 7 of this Draft Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer along with PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company.
- 3.2.13 If the Acquirer along with PACs, acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with PACs 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 the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 3.2.14 The Acquirer along with PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations, 2011.
- 3.2.15 This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.16 Pursuant to this Open offer and assuming full acceptance, the Public Shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of SEBI (LODR) Regulations, the Acquirer along with PACs undertake that they will take necessary steps to facilitate compliances the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations and the Regulations 7(4) and 7(5) of SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

### **3.3 Objects of the Acquisition / Offer:**

- 3.3.1 This Offer is being made by the Acquirer along with PACs to all the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA and this offer, the Acquirer along with PACs will hold the majority of Equity Shares by virtue of which the Acquirer along with PACs shall be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.3.2 The main object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirer along with PACs intend to expand the existing business of the Target Company and may also diversify into other areas to increase the Net Worth of the Target Company in accordance with the laws, Rules and Regulations.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirer along with PACs do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirer along with PACs undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot and the notice of Postal Ballot will include the reasons for such alienation during the succeeding two years from the completion of this Offer.

3.3.4 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer along with PACs will become the Promoter of the Target Company and the Selling Promoter Shareholder will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### 4. BACKGROUND OF THE ACQUIRER and PACs

##### 4.1 Kaushik Jagannath Joshi, (Acquirer):

- a) Kaushik Jagannath Joshi (hereinafter referred to as “Acquirer”), son of Jagannath Joshi, is an Indian National aged about 60 years having PAN: AAAPJ9917D, Aadhar Number i.e. 6878 8087 9960 and his residential address is G-504, Lok Aangan, Guru Govind Singh Marg, Mulund Colony, Mumbai, Maharashtra- 400082. His mobile number is +91-9821661915 and his Email id is: [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com).
- b) The Acquirer has passed 2nd year in bachelor of commerce from Dr. Ambedkar college of commerce and Economics in year 1987. He was a partner in M/s. Om clearing Agency from August 02, 1993 to May 16, 2013. He is having over 30 years of experience in logistics, real estate development, and trading activities.
- c) The Acquirer is not acting in the capacity of a director in any listed company and not holding position of Whole Time Director in any company except as stated below:

Acquirer holds DIN: 00410595 and is acting as a Director and Designated Partner in the following stated companies:

Sr. No.	Name of the Company/ Name of the LLP	CIN/ LLPIN	Date of Appointment	Designation
1.	Om Namah Shivay Agro Impex LLP	ACH-9386	23/06/2024	Designated Partner
2.	Om Namah Shivay Logistics International Private Limited	U61100MH2013PTC250828	06/12/2013	Managing Director
3.	Om Namah Shivay Infra Private Limited	U70100MH2018PTC304948	08/02/2018	Director

(Source: MCA)

- d) Acquirer does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.
- e) The Net worth of Acquirer as on May 21, 2026 is Rs. 4770.10 Lakhs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346PZKKAP3794. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
- f) The Acquirer is holding 11,85,421 shares Equity shares Representing 1.74 % of issued, subscribed and paid up capital of the Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are complied by the Acquirer along with PAC. However, he has agreed to buy 19,59,936 Equity Shares constituting 2.88% from Selling Shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Sr. No.	Regulation	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	Remarks
1.	Regulation 29(1)	May 06, 2026	May 25, 2026	19 days	Complied	Delay in submission of disclosure by Acquirer

- g) Acquirer undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h) Kaushik Jagannath Joshi, (Acquirer) is the Husband of Amita Kaushik Joshi (PAC-1), Father of Krishna Kaushik Joshi, (PAC-2), Radhika Kaushik Joshi, (PAC-3) and Karta of M/s. Joshi Kaushikkumar Jagannath HUF (PAC-4).
- i) As on the date of this DLOF, Acquirer does not have any interest in Target Company, save and except the existing holding and proposed shareholding to be acquired in the Target Company pursuant to SPA.
- j) Acquirer confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- k) Acquirer confirms that he is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- l) Acquirer confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- m) Acquirer confirms that currently there are no pending litigations pertaining to securities market.

#### 4.2 Amita Kaushik Joshi, (PAC-1):

- a) Amita Kaushik Joshi (hereinafter referred to as “PAC-1”), Daughter of Rameshchandra Chhotalal Bhagat, is an Indian National aged about 57 years having PAN: AAEPB9779M, Aadhar Number i.e. 2489 1028 5899 and her residential address is G-504/5th floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai - 400082. Her mobile number is +91-9821811599 and her Email id is: [ajoshi59@yahoo.in](mailto:ajoshi59@yahoo.in).
- b) PAC-1 holds a Bachelor of Pharmaceutical Science degree from the University of Bombay, obtained in 1991. She has been serving as a Director in Om Namah Shivay Logistics International Private Limited since 2013 and has been actively involved in managing its logistics business. Through her association with the company, she has gained over 12 years of experience in the logistics industry.
- c) The PAC-1 is not acting in the capacity of a director in any listed company and not holding position of Whole Time Director in any company except as stated below:

PAC-1 holds DIN 05140828 and is acting as a Director in the following stated companies:

Sr. No.	Name of the Company/ Name of the LLP	CIN/ LLPIN	Date of Appointment	Designation
1.	Om Namah Shivay Logistics International Private Limited	U61100MH2013PTC250828	06/12/2013	Director
2.	Om Namah Shivay Infra Private Limited	U70100MH2018PTC304948	08/02/2018	Director

(Source: MCA)

- d) PAC-1 does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.
- e) The Net worth of PAC-1 as on May 21, 2026 is Rs. 2344.48 Lacs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, Lbs Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346ZIKIQT7510. PAC 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- f) The PAC 1 is holding 9,55,367 Equity shares Representing 1.41 % of issued, subscribed and paid up capital of the Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Sr. No.	Regulation	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	Remarks
1.	Regulation 29(1)	May 06, 2026	May 25, 2026	19 days	Complied	Delay in submission of disclosure by Acquirer

- g) PAC-1 undertakes not to sell the equity shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h) Amita Kaushik Joshi (PAC-1) is wife of Kaushik Jagannath Joshi (Acquirer) and Mother of Krishna Kaushik Joshi, (PAC-2) and Radhika Kaushik Joshi, (PAC-3).
- i) As on the date of this DLOF, PAC-1 does not have any interest in Target Company, save and except the existing holding and proposed shareholding to be acquired in the Target Company pursuant to SPA.
- j) PAC-1 confirms that as on date she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- k) PAC-1 confirms that she is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- l) PAC-1 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- m) PAC-1 confirms that currently there are no pending litigations pertaining to securities market.

#### 4.3 Krishna Kaushik Joshi (PAC-2):

- a) Krishna Kaushik Joshi, Daughter of Kaushik Jagannath Joshi, is an Indian National aged about 22 years having PAN: AZZPJ9732C, Aadhar Number i.e. 8689 6986 0006 and her residential address is G-504/5th Floor, Lok Aangan, Guru Govind Singh Road, VTC: Mulund Colony, Mumbai - 400082. Her mobile number is +91-8291605611 and her Email id is: [krishnajoshi.fb@gmail.com](mailto:krishnajoshi.fb@gmail.com).
- b) She has completed integrated course on fashion and textile Designing in year 2022.
- c) PAC-2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.
- d) The Networth of PAC-2 as on May 21, 2026 is Rs. 358.84 Lakhs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346CMIFIH4952. PAC 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- e) The PAC-2 is holding 7,69,235 Equity shares Representing 1.13 % of issued, subscribed and paid up capital of the Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, she has agreed to buy 3,26,655 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Sr. No.	Regulation	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	Remarks
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1.	Regulation 29(1)	May 06, 2026	May 25, 2026	19 days	Complied	Delay in submission of disclosure by Acquirer
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- f) PAC-2 undertakes not to sell the equity shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- g) Krishna Kaushik Joshi, PAC-2 is Daughter of Kaushik Jagannath Joshi (Acquirer) and Amita Kaushik Joshi, (PAC-1) and Sister of Radhika Kaushik Joshi (PAC-3).
- h) The PAC-2 is not acting in the capacity of a director in any Listed company and not holding position of Whole Time Director in any company.
- i) As on the date of this DLOF, PAC-2 does not have any interest in Target Company, save and except the existing shareholding and proposed shareholding to be acquired in the Target Company pursuant to SPA.
- j) PAC-2 confirms that as on date she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- k) PAC-2 confirms that she is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- l) PAC-2 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- m) PAC-2 confirms that currently there are no pending litigations pertaining to securities market.

#### 4.4 Radhika Kaushik Joshi, (PAC-3):

- a) Radhika Kaushik Joshi, Daughter of Kaushik Jagannath Joshi, is an Indian National aged about 25 years having PAN: AZZPJ9579R, Aadhar Number i.e. 4542 8339 0045 and her residential address is G-504/5th Floor, Lok Aangan, Guru Govind Singh Road, Mulund Colony, Mumbai, - 400082. Her mobile number is +91-9833547599 and her Email id is: [radhikakjoshi12@gmail.com](mailto:radhikakjoshi12@gmail.com).
- b) She completed her Bachelor of Commerce from University of Mumbai, in 2021 and qualified as a Chartered Accountant in 2024, becoming an Associate Member of the Institute of Chartered Accountants of India (ICAI).
- c) The PAC-3 is not acting in the capacity of a director in any listed company and not holding position of Whole Time Director in any company except as stated below:

PAC-3 holds DIN 08206100 and is acting as a Director and Designated Partner in the following stated companies:

Sr. No.	Name of the Company/ Name of the LLP	CIN/ LLPIN	Date of Appointment	Designation
1.	Om Namah Shivay Agro Impex LLP	ACH-9386	23/06/2024	Designated Partner
2.	Om Namah Shivay Logistics International Private Limited	U61100MH2013PTC250828	27/08/2018	Director

(Source: MCA Website)

- d) PAC-3 does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.
- e) The Networth of PAC-3 as on May 5, 2026 is Rs. 340.35 Lakh certified dated May 23, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, Lbs Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346ELXUYX5084. PAC- 3 has sufficient liquid funds to fulfill the obligations under the Open Offer.

- f) The PAC -3 is holding 12,90,784 Equity shares Representing 1.90 % of issued, subscribed and paid up capital of the Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, she has agreed to buy 3,26,656 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Sr. No.	Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status compliance Of with Takeover Regulations	Remarks
1.	Regulation 29(1)	May 06, 2026	May 25, 2026	19 days	Complied	Delay in submission of disclosure by Acquirer

- g) PAC-3 undertakes not to sell the equity shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- h) Radhika Kaushik Joshi, PAC-3 is Daughter of Kaushik Jagannath Joshi (Acquirer) and Amita Kaushik Joshi, (PAC-1) and sister of Krishna Kaushik Joshi (PAC-2).
- i) As on the date of this DLOF, PAC-3 does not have any interest in Target Company, save and except the existing shareholding and proposed shareholding to be acquired in the Target Company pursuant to SPA.
- j) PAC-3 confirms that as on date she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- k) PAC-3 confirms that she is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- l) PAC-3 confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- m) PAC-3 confirms that currently there are no pending litigations pertaining to securities market.

#### 4.5 M/s. Joshi Kaushikkumar Jagannath HUF:

- a) M/s. Joshi Kaushikkumar Jagannath HUF is a Hindu Undivided Family (hereinafter referred to as “PAC-4”), incorporated on February 08, 1997 under the provisions of Income Tax Act, 1961 having PAN: AAGHJ5470F acting through its Karta Mr. Kaushik Joshi (Acquirer), resident at G-504, Lok Aangan, Guru Govind Singh Marg, Mulund Colony, Mumbai, Maharashtra- 400082. PAC-4 can be contacted through karta’s Tel No.: +91-9821661915 and email address [kaushikjoshi1@gmail.com](mailto:kaushikjoshi1@gmail.com). Acquirer is the Karta of PAC-4.
- b) Name of coparceners of PAC-4 are Amita Kaushik Joshi, (PAC-1), Krishna Kaushik Joshi (PAC-2), and Radhika Kaushik Joshi (PAC-3).
- c) PAC-4 does not belong to any group and is not related to Promoter, Directors or Key Managerial Position of the Target company as per Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018.
- d) The Net worth of PAC-4 as on May 21, 2026 is Rs. 60.71 Lakh certified dated May 22, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LbS Road, Moti Nagar, Mulund West, Mumbai – 400080 bearing Membership No. 167346, UDIN: 26167346GHHDY6446. PAC-4 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- e) The PAC-4 is holding 3,03,000 Equity shares Representing 0.45 % of issued, subscribed and paid up capital of the Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI(SAST) Regulations are complied by the Acquirer along with PAC. However, he has agreed to buy 3,26,656 Equity Shares constituting 0.48% from current selling shareholder of Target Company through Share Purchase Agreement (SPA) dated May 26, 2026.

Below are the instances of delay in disclosure made by the Acquirer for the said acquisition:

Sr. No.	Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status compliance Of with Takeover Regulations	Remarks
1.	Regulation 29(1)	May 06, 2026	May 25, 2026	19 days	Complied	Delay in submission of disclosure by Acquirer

- f) PAC-4 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.
- g) PAC-4 do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.
- h) As on the date of this DLOF, PAC-4 does not have any interest in Target Company, save and save and except the existing shareholding and proposed shareholding to be acquired in the Target Company pursuant to SPA.
- i) PAC-4, being a HUF, acting through its Karta, confirms that as on date it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- j) PAC-4 being a HUF, acting through its Karta, confirms that it is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- k) PAC-4, being a HUF, acting through its Karta, confirms that it is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- l) PAC-4 being a HUF, acting through its Karta, confirms that currently there are no pending litigations pertaining to securities market.

#### 4.6 Declarations by the Acquirer and PACs

1. The Equity Shares tendered in this Offer will be acquired by Acquirer along with PACs.
2. As on date of the DLOF, the Acquirer along with PACs are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
3. The Acquirer along with PACs have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
4. Acquirer along with PACs do not have any representatives on the Board of Directors of the Target Company as on the date of this Draft Letter of Offer. The Acquirer along with PACs have deposited Rs. 4,24,60,375/- (Rupees Four crore twenty-four Lakh sixty Thousand Three Hundred and seventy-five Only) i.e. 100% of the total consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22(2) of the SEBI (SAST) Regulations. Accordingly, the Acquirer along with PACs intend to acquire Shares through SPA and also obtain management control in the Target Company.
5. The Acquirer along with PACs have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchanges where the equity shares of the Target Company are listed, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
6. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding

in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer along with PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

## 5 BACKGROUND OF THE TARGET COMPANY: TRIO MERCANTILE & TRADING LIMITED (“TARGET COMPANY” OR “TRIO” OR “TC”)

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

The Target Company, Trio Mercantile & Trading Limited, was incorporated on August 26, 2002 under the provisions of the Companies Act, 1956 as “Trio Mercantile & Trading Limited” pursuant to a fresh Certificate of Incorporation bearing Corporate Identification Number U51909MH2002PLC136975 issued by the Registrar of Companies, Maharashtra, Mumbai. Pursuant to an order dated February 13, 2003 passed by the Hon’ble Court, the entire business and undertaking of the Finance and Investments Division of Tricom India Limited was demerged into the Target Company with effect from July 16, 2002. In terms of the said Scheme of Demerger, the equity shares of the Target Company were proposed to be listed on the stock exchanges where Tricom India Limited was listed, namely the Mumbai Stock Exchange, Jaipur Stock Exchange, Ahmedabad Stock Exchange and Madras Stock Exchange, and the Company received in-principle approvals from the Ahmedabad, Madras and Jaipur Stock Exchanges vide their letters dated June 3, 2005, June 8, 2005 and June 9, 2005, respectively. Subsequently, the Target Company was amalgamated with ARSS Engineering Limited pursuant to a Scheme of Amalgamation approved by the Hon’ble High Court of Judicature at Bombay with effect from September 19, 2014. Presently, the equity shares of the Target Company are listed on BSE Limited, and trading in the equity shares of the Target Company became effective from December 6, 2012. The Target Company presently bears the Corporate Identification Number L51909MH2002PLC136975 and has its registered office at 613/B, Mangal Aarambh, Near McDonalds, Korakendra, Off S.V. Road, Borivali (West), Mumbai – 400092, Maharashtra, India, and may be contacted at +91 90760 44603 or via email at [triomtl@gmail.com](mailto:triomtl@gmail.com), and through its website at [www.triomercantile.com](http://www.triomercantile.com).

As on the date of this Draft Letter of offer, the Equity Shares of Target Company are presently listed on BSE Limited (Scrip Code: TRIOMERC | 534755). The ISIN of Equity Shares of Target Company is INE234G01022. The Shares are placed under Group X / T+1. (Source: [www.bseindia.com](http://www.bseindia.com)).

1. As on date of this Draft Letter of Offer, the capital structure of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Face Value	Aggregate Amount of Equity Shares	Percentage of the existing Voting Share Capital
A.	Authorized Equity Share Capital	10,55,00,000	₹2.00/-	21,10,00,000/-	100.00%
B.	Issued, subscribed and paid-up Share capital				
(i)	Fully paid-up Equity Shares	6,79,36,604	₹2.00/-	13,58,73,208/-	100.00%
(ii)	Partly Paid-Up Equity Shares	-	-	-	-
	<b>Total Issued, Subscribed, and paid-up Share Capital</b>	6,79,36,604	-	13,58,73,208/-	<b>100.00%</b>

Date	Paid up Equity Shares of TC	No. of Shares/voting rights	Share Capital (in Rs.)	% of shares/voting rights
August 26, 2002	Subscription at Incorporation	50,000 Equity Shares of Rs. 10.00/- (Rupees Ten only) Each	5,00,000/- (Rupees Five Lakhs only)	-
February 13, 2003	High Court Order of Demerger from Tricom Finance Ltd	55,33,275 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs. 5,53,32,750/- (Rupees Five Crore Fifty-Three Lakhs Thirty-two Thousand seven hundred and fifty only)	100.00
September 08, 2015	High Court Order of Merger of ARSS Engineering Limited	1,16,46,275 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs. 11,64,62,750 /- (Rupees Eleven Crores Sixty-Four Lakhs Sixty-two Thousand seven hundred and fifty only)	100.00
March 13, 2021	Split of Rs.10 each share to Rs.2 per share	5,82,31,375 Fully Paid-up Equity Shares of face value of Rs. 2.00/- each	11,64,62,750/- (Rupees Eleven Crores Sixty-Four Lakhs Sixty-two Thousand seven	-

			hundred and fifty only)	
March 13, 2021	Bonus Issue of shares at ratio of 1:6	6,79,36,604 Fully Paid-up Equity Shares of face value of Rs. 2.00/- each	Rs. 13,58,73,208 /- (Rupees Thirteen Crores Fifty-eight Lakhs seventy-three thousand Two hundred and eight only)	100.00

2. The Equity Shares of the Target Company is frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on BSE Limited.
3. As on date, the trading in Equity Shares of Target Company is not suspended at BSE Limited.
4. The Selling Shareholder is a Promoter of the Target Company and they will not participate in the open offer and they will comply with all the applicable provisions of Takeover Regulations.
5. As on date of this DLOF, there is no subsidiary or holding company of the Target Company.
6. There has been no merger, de-merger and spin off in the last three years in the Target Company.
7. The Target Company does not have any shares which are issued but not listed on a stock exchange.
8. As on date, the Target Company does not have any outstanding partly paid-up Equity Shares or any other convertible instruments, convertible into Equity Shares at a future date. None of the Equity Shares are subject to any lock in obligations.
9. The Main object of target company as contained in Memorandum of Association are as follows:
  - To Carry on in India or elsewhere in any form or manner or be associated with the business of general trades and merchant importers and exporters, manufactures agents, representative, brokers, commission, agents and dealers, in computers and their parts, hardware, software vehicles, paper, cloth, wood, cement, books, newspapers, periodicals, magazines and other printed or published matter, fans, refrigerators, air-conditioners, heaters, coolers. pumps, electrical motors, generators, batteries dynamos, electrical, mechanical and scientific apparatus and instruments, plant and machinery dyes, oils, pigments, paints, varnishes, toiletry, leather and water roof materials oil cloth, tarpauline, linoleum, electrical goods, domestic appliances, furnitures novelties, potteries, ceramics, ivory, bones watches, clocks, and time pieces, plastics cotton, silk, jute, wool, rayon nylons and other synthetic materials, carpets, toys, radios, radiograms, sound recorders and reproducers, television, crockery, cutlery glass, china, hardware, petrol, fuel.
10. The present Board of Directors are as follows:

Sr. No	Name	Designation	DIN	Date of Appointment
1)	Deepak Ratilal Mehta	Managing Director	00046696	12/02/2018
2)	Divya girish Poriya	Independent Director	08160358	30/05/2018
3)	Nehul Chheda Azad	Independent Director	08075432	12/02/2018
4)	Bhadresh Rasiklal Shah	Independent Director	08028036	14/12/2017

(Source: [www.mca.gov.in](http://www.mca.gov.in))

Note: As on date of DLOF, none of directors of the TC represents the Acquirer or PACs.

11. Brief Audited Financial Information of the Company March 31, 2026, March 31, 2025 and March 31, 2024

#### Balance Sheet

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
(a) Plant, Property & Equipment's	1.91	2.12	1.00
(b) Financial Assets			
(i) Loans	1924.42	2057.33	2098.09
(c)Deffered Tax Assets	0.14	0.25	0.32
<b>Total Non-Current Assets</b>	<b>1926.46</b>	<b>2059.70</b>	<b>2099.41</b>
<b>Current Assets</b>			

(a) Inventory	24.81	26.15	20.99
(b) Financial Assets			
(i) Trade Receivables			
(ii) Cash and Cash Equivalents	18.64	39.54	11.48
(iii) Loans	935.94	616.34	516.38
(c) Current Tax Assets (Net)	19.34	20.05	84.89
Total Current Assets	998.73	702.13	633.74
<b>Total</b>	<b>2925.19</b>	<b>2761.83</b>	<b>2733.15</b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
(a) Equity Share Capital	1358.73	1358.73	1358.73
(b) Other equity	1021.83	1027.19	1038.91
Total Equity	2380.58	2385.92	2397.64
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	150.40	11.66	54.85
(b) Differed Tax Liability			
<b>Total Non-Current Liabilities</b>	<b>150.40</b>	<b>11.66</b>	<b>54.85</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	48.22		
(b) Other Current liabilities	346.01	364.25	280.67
Total Non-Current Liabilities	394.23	364.25	280.67
<b>Total</b>	<b>2925.19</b>	<b>2761.83</b>	<b>2731.15</b>

**Profit and Loss Account**

(Rs in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
<b>Income</b>			
(a) Revenue from operations	275.53	165.14	246.72
(b) Other Income	77.93	71.76	77.59
<b>Total Revenue</b>	<b>353.46</b>	<b>236.90</b>	<b>324.31</b>
<b>Expenses:</b>			
(a) Cost of Material Consumed			
(b) Purchases of Stock in trade	268.80	161.76	241.68
(c) Changes in Inventory	1.34	(5.15)	(2.42)
(d) Employee benefits expense	15.80	19.80	20.62
(e) Finance cost	4.155	0.9	1.35
(f) Depreciation and amortization Expenses	0.34	0.25	0.03
(g) Other Expenses	54.48	64.70	84.99
<b>Total Expenses</b>	<b>344.91</b>	<b>242.26</b>	<b>346.25</b>
<b>Profit/Loss before exceptional items</b>	<b>8.56</b>	<b>(5.37)</b>	<b>(21.94)</b>
<b>Exceptional Items</b>	<b>9.93</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit/loss before taxes</b>	<b>(1.38)</b>	<b>(5.37)</b>	<b>(21.94)</b>
<b>Tax expense:</b>			
Current tax			
Mat Entitlement			
Excess/ Shortage of Previous year tax provision			
Deferred Tax	0.12	0.06	0.07
Tax pertaining to earlier years	3.87	0.00	0.00
<b>Profit/ (Loss) for the year</b>	<b>(5.36)</b>	<b>(5.43)</b>	<b>(22.01)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
(i) Measurement of employment defined benefit plans			
(ii) Fair value changes of equity instrument			
(iii) Revaluation of Property, Plant and Equipment			

<b>Income Tax relating to items in (a) above</b>			
<b>Total Comprehensive Income for the period</b>	(5.36)	(5.43)	(22.01)
Earning Per Equity Shares			
a) Basics	(0.008)	(0.008)	(0.032)
b) Diluted	(0.008)	(0.008)	(0.032)

**Other Financial Data**

(Rs in lakhs, Except EPS Data)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (₹)	(0.008)	(0.008)	(0.0324)
Networth (₹ In Lacs)	2380.56	2385.92	2397.64
Profit/Loss	(5.36)	(5.43)	(22.01)
Return on Networth (%)	0.00	0.00	(0.02)
Book Value Per Share (₹)	3.50	3.51	3.53

(Source: As filed on website of BSE Limited)

12. Following Penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance of SEBI (LODR) Regulations, 2015:

Sr. No	Non-Compliance	Status
1.	Did Not Submit Corporate Governance Report U/S19(1)/19(2) Of SEBI (LODR) Regulations, 2015 For The quarter Ended 30-Jun-2023 Did Not Submit Corporate Governance Report U/S20(2)/20(2a) Of SEBI (LODR) Regulations, 2015 For The quarter Ended 30-Jun-2023	Not Appearing in The List for The Quarter Ended 30-Sep-2023
2.	Did Not Submit Corporate Governance Report for the Quarter Ended 31-March-2016	Not Appearing in The List for The Quarter Ended 30-Jun-2016

13. Acquirer along with PACs have not acquired any Equity Shares after date of PA till the date of Draft Letter of Offer.
14. There is no contingent liability of the Company as on March 31, 2025 (Source: As filed on website of BSE Limited)
15. Pre and Post Shareholding pattern of the Target Company as on the date of the Draft Letter of Offer is as follows:

Shareholders Category	Shareholding prior to the Agreement/ Acquisition and offer		Shares agreed to be acquired which triggered off the regulation		Shares to be acquired in open offer (assuming full acceptance)		Shareholding after the acquisition and offer (assuming full acceptance)	
	No. of Share	%	No. of Share	%	No. of Share	%	No. of Share	%
<b>Promoter &amp; Promoter Group</b>								
<b>(a) Parties to agreement</b>								
Hiren Shantilal Kothari	3266558	4.81	3266558	4.81	0.00	0.00	0.00	0.00
<b>Total of (a)</b>	<b>3266558</b>	<b>4.81</b>	<b>3266558</b>	<b>4.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(b) Promoters other than (a) above</b>								
NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total of (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total 1 (a+ b)</b>	<b>3266558</b>	<b>4.81</b>	<b>3266558</b>	<b>4.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Acquirer</b>								
<b>(a) Main acquirer</b>								
Kaushik Joshi	1185421	1.74	1959936	2.88	20380980	30.00	23526337	34.63
<b>Total of (a)</b>	<b>1185421</b>	<b>1.74</b>	<b>1959936</b>	<b>2.88</b>	<b>20380980</b>	<b>30.00</b>	<b>23526337</b>	<b>34.63</b>
<b>(b) Persons Acting in Concert (PAC)</b>								
Amita Joshi	955367	1.41	326655	0.48	3396830	5.00	4678852	6.89
Krishna Joshi	769235	1.13	326655	0.48	3396830	5.00	4492720	6.61
Radhika Joshi	1290784	1.90	326656	0.48	3396830	5.00	5014270	7.38
Joshi Kaushikkumar	303000	0.45	326656	0.48	3396830	5.00	4026486	5.93

Jagannath HUF								
<b>Total of (b)</b>	<b>3318386</b>	<b>4.88</b>	<b>1306622</b>	1.92	<b>13587320</b>	20.00	<b>18212328</b>	26.81
<b>Total 2 (a+ b)</b>	<b>4503807</b>	<b>6.63</b>	<b>3266558</b>	4.81	<b>33968300</b>	50.00	<b>41738665</b>	61.44
<b>Parties to agreement other than (1)(a) &amp; (2)</b>								
NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total 3</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Public (other than parties to agreement, acquirer &amp; PACs)</b>								
(a)FIs/MFs/FIIs/Banks, SFIs	19250	0.03	0.00	0.00	0.00	0.00	19250	0.03
(b) Other	60146989	88.53	0.00	0.00	(33968300)	(50.00)	26178689	38.53
<b>Total (4) (a+b)</b>	<b>64670046</b>	<b>95.19</b>	<b>0.00</b>	<b>0.00</b>	<b>(33968300)</b>	<b>(50.00)</b>	<b>26197939</b>	<b>38.56</b>
<b>Grand Total (1+2+3+4)</b>	<b>67936604</b>	<b>100</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>67936604</b>	<b>100</b>

**Notes:**

- Pre-Shareholding Pattern is based on quarter ending March 31,2026.
- There are 12,393 Shareholders as per the shareholding pattern filed with BSE filed for the quarter ending March 31,2026.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- Assuming that the shareholders have tendered 3,39,68,300 shares through open offer
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer along with PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the SPA for the acquisition of 4.81% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirer along with PACs. The equity shares of the Target Company are listed on BSE and are not suspended from trading on the Stock exchange.

6.1.2 The annualized trading turnover during the preceding twelve calendar months prior to May, 2026(the month in which the Public Announcement was made) i.e., from May, 2025 to April, 2026 (Twelve Month Period) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	22317695	67936604	32.85%

Source: [www.bseindia.com](http://www.bseindia.com).

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

6.1.4 The Offer Price of Rs. 1.25/- (Rupees One Point Twenty-Five Paise only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs.1.00
B	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PACs during 52 weeks immediately preceding the date of PA	Rs. 0.99
C	Highest price paid or payable for acquisitions by the Acquirer along with PACs during 26 weeks immediately preceding the date of PA	Rs. 1.01

<b>D</b>	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.	Rs.1.00
<b>E</b>	Where the shares are not frequently traded, the price determined by the Acquirer along with PACs 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; and	NA as Equity shares are frequently traded
<b>Highest Price from all above</b>		<b>Rs. 1.01/-</b>
<b>Offer Price</b>		<b>Rs. 1.25/-</b>

**Notes:** For calculating the Offer price the preceding date of the public announcement is considered as May 26, 2026, Tuesday.

- Jainam Prageshbhai Shah, registered valuer having Registration No: IBBI/RV/06/2019/11722, has certified vide certificate dated May 26, 2026, UDIN: 26151126LALUAL9653 that highest price i.e Rs. 1.01/- (Rupee One Point Twenty Five Paisa only) per fully paid up equity share.
- The Offer Price of ₹ 1.25/- (Rupees One point Twenty Five Paisa only) per equity share has been determined by the Acquirer in consultation with the Manager to the Open Offer.

6.1.5 There have been no corporate actions in the Target Company, hence, there are no adjustment in relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer along with PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer along with PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7 If the Acquirer along with PACs, acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition under Regulation 8(10) of the SEBI (SAST) Regulations, 2011. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.1.8 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer along with PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size, such revision shall be done up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.

6.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.

6.1.10 The Acquirer along with PACs have not acquired any Equity Shares of the TC from the date of PA up to the date of this Draft Letter of Offer.

## **6.2 Financial Arrangement**

6.2.1 Total consideration payable by Acquirer along with PACs for 3,39,68,300 (Three Crores Thirty-Nine Lakhs Sixty-Eight Thousand and Three Hundred) Equity Shares from the Public Shareholders of the Target Company at the Offer Price of Rs.1.25/- (Rupee One Point Twenty-Five Paisa Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 4,24,60,375/- (Rupees Four Crore Twenty-Four Lakh Sixty Thousand Three Hundred and Seventy-Five Only) ('**Maximum Consideration**').

- 6.2.2 In terms of Regulation 25(1), the Acquirer along with PACs have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirer along with PACs have opened an Escrow, an Escrow Account in the name and style as “TRIO MERCANTILE & TRADING LIMITED OPEN OFFER ESCROW ACCOUNT” with ICICI Bank Limited (Escrow Bank) (Account No.: 000405166334), Address: ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, and has deposited an amount of ₹ 2,54,76,225/- (Rupees Two Crore Fifty-Four Lakh Seventy-Six Thousand Two Hundred and Twenty-Five Only) by Kaushik Joshi (Acquirer) dated May 26, 2026, ₹ 42,46,037.50 /-(Forty Two Lakh Forty-Six Thousand and Thirty-Seven Rupees and Fifty Paise Only) by Amita Joshi (PAC-1) dated May 26, 2026, ₹ 42,46,037.50 /-(Forty Two Lakh Forty-Six Thousand and Thirty-Seven Rupees and Fifty Paise Only) by Krishna Joshi (PAC-2) dated May 26, 2026, ₹ 42,46,037.50 /-(Forty Two Lakh Forty-Six Thousand and Thirty-Seven Rupees and Fifty Paise Only) by Radhika Joshi (PAC-3) dated May 26, 2026, and ₹ 42,46,037.50 /-(Forty Two Lakh Forty-Six Thousand and Thirty-Seven Rupees and Fifty Paise Only) by M/s. Joshi Kaushikkumar Jagannath HUF (PAC-4) dated May 26, 2026, by way of cash, being 100% of the consideration payable in this offer.
- 6.2.4 The Acquirer along with PACs has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- The Net worth of Acquirer as on May 21, 2026 is Rs. 4770.10 Lacs certified dated May 05, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346PZKKAP3794. Acquirer has sufficient liquid funds to fulfill the obligations under the Open Offer.
  - The Net worth of PAC-1 as on May 21, 2026 is Rs. 2344.48 Lacs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, Lbs Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346ZIKIQT7510. PAC 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
  - The Networth of PAC-2 as on May 21, 2026 is Rs. 358.84 Lakhs certified dated May 25, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai- 400080 bearing Membership No. 167346 and UDIN:26167346CMIFIH4952. PAC 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.
  - The Networth of PAC-3 as on May 5, 2026 is Rs. 340.35 Lakh certified dated May 23, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai-400080 bearing Membership No. 167346 and UDIN:26167346ELXUYX5084. PAC- 3 has sufficient liquid funds to fulfill the obligations under the Open Offer.
  - The Net worth of PAC-4 as on May 21, 2026 is Rs. 60.71 Lakh certified dated May 22, 2026 by CA Bijal Bhanushali, Proprietor of M/s. Bijal Bhanushali & Associates, Chartered Accountants having its office at B-3202, Rosa, Sheth Montana, Marathon Avenue, LBS Road, Moti Nagar, Mulund West, Mumbai – 400080 bearing Membership No. 167346, UDIN: 26167346GHHDY6446. PAC-4 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- 6.2.5 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 Based on the aforesaid, financial arrangements and the confirmation received from the Escrow Bank and the Chartered Accountant, the manager to the offer is satisfied about the ability of the Acquirer and PACs to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

- 6.2.7 In case of any upward revision in the Offer Price and/or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer along with PACs prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1 Operational Terms and Conditions

- 7.1.1 The Open Offer is being made by the Acquirer along with PACs to all the Public Shareholders, to acquire up to 3,39,68,300 (Three Crores Thirty-Nine Lakhs Sixty-Eight Thousand and Three Hundred) Equity Shares, representing 50% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer. This Offer is not conditional upon any minimum level of acceptances from Shareholder(s) in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 7.1.2 This offer is not competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.3 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. 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 Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4 The Draft Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) shall be mailed to all the shareholders of the Target Company (*except the Acquirer, PACs and Promoter of the Target Company*) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date.
- 7.1.5 The Draft Letter of Offer and tender form will be available on the websites of the target company at <http://www.triomercantile.com/>, registrar to offer at [www.bigshareonline.com](http://www.bigshareonline.com), stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the manager to offer at [www.ifinservices.in](http://www.ifinservices.in)
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non-receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s). Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to 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.
- 7.1.8 By accepting this offer, the shareholders confirm that they are not person acting in concert with the Acquirer or PACs or the sellers for the purpose of this Offer.
- 7.1.9 The decision on acceptance of equity shares tendered in this Offer will be made by the acquirer along with PACs in consultation with the Manager to the Offer.
- 7.1.10 Neither the Acquirer, PACs nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.11 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Draft Letter of Offer in such

cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities

7.1.12 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Draft Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.

7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.

## **7.2 Locked-In Shares**

As on date of this Draft Letter of Offer, the Target Company does not have any Equity Shares under lock-in.

## **7.3 Eligibility for Accepting the Offer**

7.3.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission 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.

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

7.3.3 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 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, Equity 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.

7.3.4 The Acquirer along with PACs reserve the right to revise the Offer Price and/or the Offer Size upwards before at least 1 (One) Working Days prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations 2011 and the revision, if any, in the Offer Price would be announced in the newspapers. The Acquirer along with PACs 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 Letter of Offer.

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

## **7.4 Statutory and other Approvals:**

7.4.1 To the best of the knowledge and belief of the Acquirer and PACs, as on the date of this DLOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer along with PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.

- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer along with PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7.4.3 In case of delay in receipt or non-receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer along with PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the acquirer along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the acquirer along with PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer along with PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.4 The Acquirer along with PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the acquirer along with PACs.
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer along with PACs have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.
- 7.4.6 There are no conditions stipulated in the SPA between the Selling Shareholder and the Acquirer and PACs, the meeting of which would be outside the reasonable control of the Acquirer along with PACs and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

## **8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

### **8.1 Details of procedure for acceptance and settlement in the Offer**

- 8.1.1 A tender of Equity Shares pursuant to any of the procedures described in the Draft Letter of Offer will constitute a binding agreement between the Acquirer along with PACs and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Draft Letter of Offer.
- 8.1.2 The Open Offer is made to the Public Shareholders as defined in this DLoF. While the Draft Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.1.3 The Offer will be implemented by the Acquirer along with PACs through Stock Exchange Mechanism made available by the Stock Exchange(s) in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by the SEBI.
- 8.1.4 The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer. The Acquirer along with PACs have chosen the Acquisition Window Facility or OTB (offer to buy) provided by the BSE for this Offer.
- 8.1.5 The cumulative quantity of the Equity Shares tendered shall be displayed on the website of the BSE at specific intervals during the Offer Period.

- 8.1.6 Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “Trio Mercantile & Trading Limited- Open Offer”) at following address of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Draft Letter of Offer:

<b>BIGSHARE SERVICES PRIVATE LIMITED</b>
<b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India
<b>Tel. No.:</b> +91- 022-62638200
<b>Fax:</b> +91-022-62638299
<b>Email:</b> <a href="mailto:openoffer@bigshareonline.com">openoffer@bigshareonline.com</a>
<b>Investor Grievance Email:</b> investor@bigshareonline.com
<b>Web Site:</b> www.bigshareonline.com
<b>Contact Person:</b> Babu Rapheal C.
<b>SEBI Reg. No.:</b> INR000001385

- 8.1.7 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirer or PACs or the Target Company.
- 8.1.8 Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Draft Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgment in relation to this Offer that will be annexed to the Draft Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from **BIGSHARE SERVICES PRIVATE LIMITED (“Registrar to the Offer”)**. The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Draft Letter of Offer, so as to reach the Registrar to the Offer during business hours on or before 5.00 p.m. on the date of closure of the tendering period of this Offer.
- 8.1.9 The acquirer along with PACs has appointed NNM Securities Private Limited, Stock Broker for the Offer (“Buying Broker”) through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made.

The contact details of the buying broker are as mentioned below:

<b>Name of the Depository Participant</b>	<b>NNM Securities Private Limited</b>
<b>Address</b>	B 6/7, 2 <sup>nd</sup> Floor, Shri Siddhi Vinayak Plaza, Off. Link Road, Opp. Citi Mall, Andheri (West), Mumbai -400053, Maharashtra, India.
<b>Tel No</b>	+91-022-40790032/40790000
<b>Contact Person</b>	Mr. Nikunj Anilkumar Mittal
<b>Email ID</b>	nikunj.a.mittal@gmail.com
<b>Investor Grievance ID</b>	<a href="mailto:support@nnmsecurities.com">support@nnmsecurities.com</a>
<b>Website</b>	<a href="https://www.nnmsecurities.com/">https://www.nnmsecurities.com/</a>
<b>SEBI Registration No:</b>	INZ000234235

- 8.1.10 All the shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the tendering period.
- 8.1.11 Such Equity Shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the Equity Shares tendered as may be required by the Merchant Banker.
- 8.1.12 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- 8.1.13 The shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as a client (KYC Complaint).
- 8.1.14 Modification/Cancellation of orders will not be allowed during the tendering period of the Offer.

#### 8.1.15 Procedure for tendering the Equity Shares held in Dematerialized Form

- a) The public shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this offer, should approach their broker and should indicate to their broker the details of the Equity Shares they intend to tender in the Offer.
- b) The Seller Broker would be required to place an order on behalf of the public shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order, the public shareholder would need to transfer the Equity Shares to the respective Seller Broker's pool account, who will in-turn tender the Equity Shares to the early pay-in mechanism / special account of the Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order / bid entry.
- c) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange(s) / Clearing Corporation, before the opening of the Offer.
- d) For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Offer Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange bidding system to the public shareholder. The TRS will contain details of order submitted like Order/Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f) The public shareholders will have to ensure that they keep the Depository Participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated offer, if any.
- g) **The public shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement and the TRS is not mandatorily required in case of the Equity Shares held in dematerialised form. The public shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.**
- h) **Pursuant to SEBI circular dated 27 August 2020 bearing reference number (SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the One-Time Password ("OTP") authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.**
- i) The Clearing Corporation will hold the Equity Shares until the Acquirer along with PACs completes its obligations under the Offer in accordance with the Takeover Regulations.

#### 8.1.16 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form

- a) As per the provisions of Regulation 40(1) of the LODR Regulations and the SEBI's press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender their shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, public shareholders holding the Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the Takeover Regulations.

- b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
- i. Original Equity Share certificate(s);
  - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Target Company and/or Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
  - iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
  - iv. The Form of Acceptance-cum-Acknowledgement duly filled and signed (by all public shareholders in cases where the Equity Shares are held in joint names) in the same order in which they hold the Equity Shares;
  - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - vi. If the address of the public shareholder has undergone a change from the address registered in the register of members of the Target Company, the public shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport;
  - vii. Declaration by joint holders consenting to tender the Equity Shares in the Offer, if applicable, and upon placing the order, the Seller Broker shall provide a TRS generated by the Exchange bidding system to the public shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
  - viii. The public shareholder should ensure the documents are delivered along with the TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in the LOF within 2 (two) days of bidding by the Seller Broker. The envelope should be marked as **“Trio Mercantile & Trading Limited- Open Offer”**.
  - ix. The public shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirer along with PACs shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical orders’. Once, the Registrar to the Offer confirms the orders it will be treated as ‘Confirmed orders’. The Bids/Orders of public shareholders whose original Equity Share certificate(s) and other documents along with the TRS are not received by the Registrar to the Offer two days after the Offer Closing Date, shall be liable to get rejected.
  - x. In case of non-receipt of the Letter of Offer/ Form of Acceptance-cum-Acknowledgement, the public shareholders holding the Equity Shares in physical form can make an application in writing on plain paper, signed by the respective public shareholder, stating name and address, folio number, Equity Share certificate number, distinctive number and number of Equity Shares tendered in the Offer thereof, enclosing the original Equity Share certificates and other documents. The public shareholders will be required to approach their respective Seller Broker and have to ensure that their order is entered by their Seller Broker in the electronic platform to be made available by the BSE before the Offer Closing Date.
  - xi. The Registrar to the Offer will hold the Equity Share certificate(s) and other documents until the Acquirer along with PACs complete their obligations under the Offer in accordance with the Takeover Regulations.

#### **8.1.17 Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- i. 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.
- ii. Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance
- iii. In case the Equity Shares are in dematerialized form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.1.15 above.
- iv. In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.1.16 above.

- v. The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares
- vi. Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

#### **8.1.18 Acceptance of the Equity Share**

The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the public shareholders under this Offer is more than the number of the Equity Offer for which the Offer is made, the Acquirer along with PACs shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from any public shareholder shall not be less than the minimum marketable lot.

#### **8.2 Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer as per the Takeover Regulations. The final list shall be provided to the Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- b) The Equity Shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. 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 pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, the Equity Shares in demat form shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the Equity Shares accepted in the Offer and return the balance Equity Shares to the respective public shareholder.
- c) Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned through registered post to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.

#### **8.3 Settlement of Funds/ Payment Consideration**

- a) Post finalization of the basis of acceptance as per the Takeover Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Acquirer along with PACs will pay the consideration payable towards purchase of the Equity Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism.
- c) The settlement of fund obligation for demats and physical Equity Shares shall be affected through existing settlement accounts of the Selling Broker. For the Equity Shares accepted under the Offer, the Selling

Broker / Custodian Participant will receive funds pay-out in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients (i.e. public shareholder). The funds received from the Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

- d) The shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering the Equity Shares in the Offer (secondary market transaction). The consideration received by the public shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer along with PACs accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) and such expenses needs to be incurred solely by the public shareholder.
- e) In case of delay in receipt of any statutory approval(s), the SEBI has the power to grant extension of time to the Acquirer along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PACs agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulation 18(11) of the Takeover Regulations.

## 9. NOTE ON TAXATION

- 9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 9.2 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.
- 9.4 Taxability of Capital Gain in the hands of the Public Shareholders:
  - 9.4.1 The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
  - 9.4.2 As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
  - 9.4.3 Any applicable surcharge and education cess would be in addition to above applicable rates.

- 9.4.4 In case of resident Equity Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer along with PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- 9.4.5 The tax implications are based on provisions of the IT Act as applicable as on date of this DLoF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- 9.4.6. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.
- 9.5 THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER ALONG WITH PACS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

## **10. DOCUMENTS FOR INSPECTION**

Copies of the following documents are regarded as material documents and are available for inspection at the Registered Office of Interactive Financial Services Limited, the Manager to the Offer at 508, Fifth Floor, Priviera, Nehrunagar, Manekbag, Ahmedabad - 380015. The documents can be inspected during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [mbd@ifinservices.in](mailto:mbd@ifinservices.in) by providing details such as DP-ID-Client ID and Folio No etc."

- 10.1. Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 10.2. Copy of Share Purchase Agreement dated May 26, 2026 entered between Acquirer along with PACs and Selling Shareholder.
- 10.3. Copy of the Net worth certificate of the Kaushik Joshi, Amita Joshi, Krishna Joshi, Radhika Joshi, M/s. Joshi Kaushikkumar Jagannath HUF, that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this Offer in full.
- 10.4. Annual Reports of the Target Company for the financial year ended as on March 31 of 2026, 2025, 2024.
- 10.5. Letter from ICICI Bank Ltd confirming the balance of Rs.4,24,60,375/- (Rupee Four crore Twenty-Four Lakh Sixty Thousand Three Hundred and Seventy-Five Only) in the Escrow Account as on May 26, 2026.
- 10.6. Copy of Escrow Agreement dated May 26, 2026 entered into between the Acquirer, PACs, Escrow Bank and Manager to the Offer.
- 10.7. Copy of Public Announcement dated May 26, 2026 and Detailed Public statement dated May 31, 2026 published in Newspaper.
- 10.8. A copy of the recommendation made by the committee of independent directors of the Target Company dated [●], as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.

- 10.9. Copy of Agreement dated May 26, 2026 between the Acquirer, PACs and Interactive Financial Services Limited to act as the Manager to the offer for the purpose of this Offer.
- 10.10. Copy of Agreement dated May 26, 2026 between the Acquirer, PACs and Bigshare Services Private Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.
- 10.11. Copy of Due Diligence Certificate given by Manager to the Offer dated June 05, 2026.
- 10.12. Copy of the letter no. [●] received from SEBI dated [●], containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

#### **11. DECLARATION BY THE ACQUIRER AND PACs**

- 11.1 The Acquirer along with PACs accepts full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer along with PACs as laid down in terms of the SEBI (SAST) Regulations 2011. In relation to the information pertaining to the Selling Shareholder and the Target Company, the Acquirer along with PACs have relied on the information provided by the Target Company, the Selling Shareholder and publicly available sources and have not independently verified the accuracy of such information.
- 11.2 The Acquirer along with PACs shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations, 2011 for obligations laid down in the SEBI (SAST) Regulations 2011.
- 11.3 The Manager to the Offer hereby states that the person signing this Draft Letter of Offer is the Acquirer/ PAC / duly authorized person to sign this Draft Letter of Offer.

#### **SIGNED BY ACQUIRER AND PACS**

**Sd/-  
Kaushik Jagannath Joshi  
(Acquirer)**

**Sd/-  
Amita Kaushik Joshi  
(PAC-1)**

**Sd/-  
Krishna Kaushik Joshi  
(PAC-2)**

**Sd/-  
Radhika Kaushik Joshi  
(PAC-3)**

**Sd/-  
M/s. Joshi Kaushikkumar Jagannath  
HUF (PAC-4)**

**Place: Mumbai  
Date: June 05, 2026**