

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (**DLoF**) is being sent to you as Public Shareholder(s) of RGF Capital Markets Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment consultant or Manager/Registrar to the Offer. In case you have recently sold your Equity Shares of the Target Company, please hand over this Draft Letter of Offer to the purchaser of the Equity Shares or the member of the Stock Exchanges through whom the said sales were affected.

OPEN OFFER ("OFFER") BY

MR. NISHAD JITENDRA SHAH ('ACQUIRER-1')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_njshah@yahoo.com

M/S. NISHAD JITENDRA SHAH HUF ('ACQUIRER-2')

Karta's Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_njshah@yahoo.com

MS. RAJSHREE NISHAD SHAH ('ACQUIRER-3')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_rnshah@yahoo.com

MR. PARSHWA NISHAD SHAH ('ACQUIRER-4')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** parshwashah79@gmail.com

MS. PAYAL PARAS SHAH ('ACQUIRER-5')

Address: 201, Bouganvilla Apartment, Nr. Panchamrut Bunglow, Thaltej, Ahmedabad, Gujarat – 380054.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_ppshah@yahoo.com

M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ('ACQUIRER-6')

Address: 44, GHB Complex, Ankur Road Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** truptimanagement@gmail.com

M/S. ROCKSOLID INVESTMENTS ('ACQUIRER-7')

Address: Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** rocksolid.invl@gmail.com

M/S. ROCKSOLID ENTERPRISE ('ACQUIRER-8')

Address: Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** rocksolid.enterprise1@gmail.com

M/S. ROCKTHREE FRAMEWORK LLP ('ACQUIRER-9')

Address: 402, Zion Prime Nr. Four Pole Structure, Thaltej, Daskroi, Ahmedabad, Gujarat – 380059
Tel. No.: 91- 9265345775 | **Mail ID:** rockthree.framework@gmail.com
(All above acquirers are collectively referred to as the 'Acquirers')

OPEN OFFER FOR ACQUISITION OF UP TO 3,90,06,240 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE VOTING EQUITY SHARE CAPITAL OF RGF CAPITAL MARKETS LIMITED ("TARGET COMPANY") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹ 1/- PAYABLE IN CASH, BY MR. NISHAD JITENDRA SHAH ("ACQUIRER-1"), M/S. NISHAD JITENDRA SHAH HUF ("ACQUIRER-2"), MS. RAJSHREE NISHAD SHAH ("ACQUIRER-3"), MR. PARSHWA NISHAD SHAH ("ACQUIRER-4"), MS. PAYAL PARAS SHAH ("ACQUIRER-5"), M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ("ACQUIRER-6"), M/S. ROCKSOLID INVESTMENTS ("ACQUIRER-7"), M/S. ROCKSOLID ENTERPRISE ("ACQUIRER-8"), M/S. ROCKTHREE FRAMEWORK LLP ("ACQUIRER-9"), (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").



FROM THE PUBLIC SHAREHOLDERS OF RGF CAPITAL MARKETS LIMITED ("TARGET COMPANY")

Registered Office: 14, 2nd Floor, N.S. Road, Kolkata, West Bengal - 700001, India
Tel. No. +91 033-40669225, **Email:** rgfcapital@gmail.com, **Web:** www.rgfcapitalmarkets.com

CIN: L67120WB1983PLC036113

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. The details of statutory and other approvals required as on the date of this Draft Letter of Offer is given in para 10.4 (Statutory and other Approvals) of this Draft Letter of Offer.
4. This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. If there is any upward revision in the Offer Price by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to 06/05/2026 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision of the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
6. If there is a Competitive bid, then the Offer under all subsisting bids shall open and close on the same date.
7. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Draft Letter of Offer / Letter of Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
8. The procedure for acceptance is set out in paragraph 10 under titled “*Procedure for Acceptance and Settlement*” on page 44 of this Draft Letter of Offer.
9. A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer is also available on SEBI’s website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>KUNVARJI FINSTOCK PRIVATE LIMITED Registered Office: Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051. Corporate Office: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009 CIN: U65910GJ1986PTC008979 Contact Person: Mr. Devesh Khandelwal Tel No.: +91 022 69850000 Email: mb@kunvarji.com SEBI Reg. No.: INM000012564</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 CIN: U99999MH1994PTC076534 Contact Person: Mr. Babu Raphal Tel No.: +91 022 62638200 E-mail Address: info@bigshareonline.com SEBI Reg. No.: INR000001385</p>
OFFER OPENS ON: 07/05/2026	OFFER CLOSES ON: 20/05/2026

SCHEDULE OF ACTIVITIES OF THE OFFER

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

ACTIVITY	TENTATIVE DATE AND DAY ***	
Public Announcement (PA) Date	10/03/2026	Tuesday
Publication of Detailed Public Statement (DPS) in the newspapers	17/03/2026	Tuesday
Filing of the Draft Letter of Offer (DLOF) with SEBI	24/03/2026	Tuesday
Last date for a competing offer*	10/04/2026	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	20/04/2026	Monday
Identified Date**	22/04/2026	Wednesday
Date by which LOF will be dispatched to the shareholders	29/04/2026	Wednesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	05/05/2026	Tuesday
Last date for revising the Offer Price / Offer Size	06/05/2026	Wednesday
Issue of Advertisement announcing the schedule of activities for Open Offer (Pre Advt.) in newspapers where DPS is published	06/05/2026	Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	07/05/2026	Thursday
Date of expiry of Tendering Period (Offer Closing Date)	20/05/2026	Wednesday
Date by which all requirements including payment of consideration would be completed	04/06/2026	Thursday
Post Offer Advertisement	11/06/2026	Thursday
Last date of filling report with SEBI	11/06/2026	Thursday

*There has been no Competing Offer as of the date of this Draft Letter of Offer.

****Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Sellers and Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

RISK FACTORS

Given below are the risks related to the Underlying Transaction, proposed Offer and those associated with Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, to understand and analyzing all risks associated with respect to their participation in this Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER

- 1) The obligation of the Acquirers to complete the Underlying Transactions is conditional upon fulfilment of each of the conditions set out in the SPA (unless waived by the Acquirers), as set out in this Draft Letter of Offer. The Underlying Transactions will be undertaken subject to the terms and conditions contained in the SPA, including receipt of the Shareholder approval, approval from Stock Exchanges and RBI approval. Further, the Underlying Transactions are subject to completion risks as would be applicable to similar transactions. The consummation of the Offer is subject to the receipt of the statutory and other approvals as set out in Part 10.4 (Statutory and Other Approvals) of the Draft Letter of Offer. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. The Target Company on 10/03/2026 has filed an application for the RBI approval. The Target Company is in the process of making the relevant applications for the other requisite approvals as set out in Part 10.4 (Statutory and Other Approvals) of the Draft Letter of Offer.
- 2) This Offer is a triggered in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 3,90,06,240 Equity Shares representing 26.00% of the Voting Equity Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 3,90,06,240 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) The information pertaining to the Target Company contained in the PA or DPS or this Draft Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.
- 5) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an Offer to purchase or an invitation to sell, any securities in any jurisdiction in which such an Offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.
- 6) In the event that either: (a) there is any litigation by a court of competent jurisdiction or RBI or Stock Exchanges leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer and the Acquirers may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirers may be delayed.

In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 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 Acquirers, grant extension for the purpose of completion of this Offer subject to the Acquirers agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. Where the required statutory approvals apply to some but not all of the Eligible Shareholders, the Acquirers will have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

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

- 7) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 8) 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 Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 9) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 10) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLoF) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by Acquirers) would be doing so at his / her / its own risk.
- 11) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 12) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 13) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLoF who resident in jurisdictions outside India are should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. RISK RELATING TO THE ACQUIRERS

- 1) The Acquirers and the Manager make no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 2) Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company.
- 3) Neither the Acquirers nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any

responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

- 4) The Acquirers makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 5) For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Target Company's current Promoters and Promoter Group has been obtained from Acquirers. The accuracy of such details of the Target Company and the current Promoters and Promoter Group has not been independently verified by the Acquirers and the Manager.
- 6) The Acquirers do not provide any assurance regarding the market price of the Equity Shares of the Target Company before, during, or after the Offer. They expressly disclaim any responsibility or obligation (except as required under applicable law) for any decision made by shareholders on whether to participate in the Offer. However, the Offer Price per Equity Share is higher than the Market Price as on the date of the Public Announcement.
- 7) Under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rule 19A of SCRR, the Target Company is required to maintain at least 25.00% public shareholding (as determined in accordance with the SCRR) on a continuous basis. Pursuant to the completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers (Promoters and Promoter Group) of the Target Company will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, to analyze all the risks with respect to their participation in the Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

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

DISCLAIMER FOR U.S. PERSONS

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

CURRENCY OF PRESENTATION

- 1) In this Draft Letter of Offer, all references to "Re." or "Rs." or "₹" are references to the Indian Rupee(s), the official currency of India throughout this Draft Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.
- 2) In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

INDEX

1. DEFINITIONS	6
2. DISCLAIMER CLAUSE.....	9
3. DETAILS OF THE OFFER.....	10
4. BACKGROUND OF ACQUIRERS	14
5. DECLARATIONS BY ACQUIRERS	26
6. INFORMATION ABOUT THE SELLING SHAREHOLDERS.....	26
7. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY	29
8. BACKGROUND OF THE TARGET COMPANY – RGF CAPITAL MARKETS LIMITED....	29
9. OFFER PRICE AND FINANCIAL ARRANGEMENTS	39
10. TERMS AND CONDITIONS OF THE OFFER.....	42
11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	44
12. DOCUMENTS FOR INSPECTION.....	51
13. DECLARATION BY ACQUIRERS	52

1. DEFINITIONS

Sr.	Abbreviations	Particulars
1)	Acquirers	Mr. Nishad Jitendra Shah (“Acquirer-1”), M/s. Nishad Jitendra Shah HUF (“Acquirer-2”), Ms. Rajshree Nishad Shah (“Acquirer-3”), Mr. Parshwa Nishad Shah (“Acquirer-4”), Ms. Payal Paras Shah (“Acquirer-5”), M/s. Trupti Management Services Private Limited (“Acquirer-6”), M/s. Rocksolid Investments (“Acquirer-7”), M/s. Rocksolid Enterprise (“Acquirer-8”), and M/s. Rockthree framework LLP (“Acquirer-9”)
2)	Acquisition Window	The facility for acquisition of Equity Shares through designated stock exchange mechanism pursuant to this Offer shall be available on BSE, in the form of a separate window
3)	Board of Directors	The Board of Directors of RGF Capital Markets Limited
4)	Board Meeting	Meeting of the board of directors of the Target Company held on 10/03/2026, to consider Preferential Issue of 50 Crore Share Warrants.
5)	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
6)	BSE	BSE Limited
7)	Buying Broker	Ratnakar Securities Private Limited
8)	Companies Act	The Companies Act, 2013 as amended from time to time.
9)	CDSL	Central Depository Services (India) Limited
10)	CIN	Corporate Identity Number
11)	CSE	Calcutta Stock Exchange
12)	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers in newspaper on 17/03/2026.
13)	DIN	Director Identification Number
14)	DP	Depository Participant
15)	Draft Letter of Offer/ DLoF	This Draft Letter of Offer filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
16)	EPS	Profit after Tax / Number of Equity Shares issued
17)	Escrow Agreement	Escrow Agreement dated 10/03/2026 between Acquirers, Manager to the Offer and the Escrow bank
18)	Escrow Bank	Kotak Bank, dealing through its branch offices at Narol, Ahmedabad, Gujarat, India.
19)	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having Face Value of ₹ 1/- each, unless specified otherwise
20)	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
21)	Issued, Subscribed and Paid-up Share Capital	₹15,00,24,000/- (Rupees Fifteen Crore Twenty-Four Thousand Only) comprising of 15,00,24,000 (Fifteen Crore Twenty-Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each of the Target Company
22)	Identified Date	22/04/2026 i.e. the date falling on the 10 th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
23)	Manager / Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
24)	N.A.	Not Available/Not Applicable
25)	Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;
26)	NRI	Non-Resident Indian

Sr.	Abbreviations	Particulars
27)	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 3,90,06,240 of face value of ₹ 1/- (Rupee One Only) each being 26.00% of the Paid-Up Share Capital of Target Company at a price of ₹ 1/- (Rupee One Only) per Equity Share, payable in cash.
28)	Offer Period	The period between the date on which the PA was executed (i.e. on 10/03/2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
29)	Offer Price	₹ 1/- (Rupee One Only) per Equity Share, payable in cash
30)	Offer Size	3,90,06,240 Equity Shares of Face Value of ₹ 1/- each (representing 26.00% of the Paid-Up Share Capital of the Target Company)
31)	PAT	Profit After Tax
32)	Preferential Allotment Convertible Warrants/ Warrants	The issue of 50,00,00,000 warrants on a preferential basis by the Target Company at a price of ₹ 1/- per warrant to be converted to one Equity Share.
33)	Persons eligible to participate in the Offer	All persons who hold Equity Shares in the Target Company at any point prior to the close of the Tendering Period shall be eligible to participate, excluding the Promoters, the promoter group, the Acquirers, and any parties deemed to be Persons Acting in Concert with them.
34)	POA	Pursuant to the Open Offer, a Power of Attorney / Special Power of Attorney, dated 27/02/2026, were granted to Acquirer-1 by all other Acquirers.
35)	Promoters	The existing Promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, 2011, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Sagar Mal Nahata and M/s. Caravan Vyapaar Private Limited, M/s. Buddleia Traders Private Limited, M/s. Synosy Automotive Private Limited, M/s. Sharp Investments Limited, M/s. Mission Vyapaar Private Limited and M/s. Fortune Vyapaar Private Limited
36)	Promoter Sellers / Sellers	Mr. Sagar Mal Nahata and M/s. Caravan Vyapaar Private Limited, M/s. Buddleia Traders Private Limited, M/s. Synosy Automotive Private Limited, M/s. Sharp Investments Limited, M/s. Mission Vyapaar Private Limited and M/s. Fortune Vyapaar Private Limited
37)	Public Announcement or PA	Public Announcement dated 10/03/2026 submitted to Stock Exchanges, SEBI and sent to the Target Company
38)	Public Shareholders/ Eligible Public Shareholders	All the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) Acquirers and any Persons Acting in Concert with them, if any; and (iii) the Parties to the SPA and any Persons Deemed to be Acting in Concert with the parties to the SPA.
39)	Registrar or Registrar to the Offer	Bigshare Services Private Limited
40)	RBI	The Reserve Bank of India
41)	Return on Net Worth	(Profit After Tax / Net Worth)*100
42)	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
43)	SEBI	Securities and Exchange Board of India
44)	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
45)	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
46)	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
47)	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 as amended from time to time

Sr.	Abbreviations	Particulars
48)	SPA	Share Purchase Agreement executed on 10/03/2026 executed between Acquirers and Sellers for acquiring 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares carrying voting rights representing 24.98 % of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of ₹ 0.82/- (Eighty Two Paise Only) per Equity share aggregating to ₹ 3,07,25,036 /- (Rupees Three Crore Seven Lakh Twenty Five Thousand Thirty-Six Only)
49)	Tendering Period	07/05/2026 to 20/05/2026
50)	Target Company	RGF Capital Markets Limited
51)	Underlying Transactions	The purchase of warrants issued by the Target Company and the acquisition of Shares under the Share Purchase Agreement.
52)	Voting Equity Share Capital	The total Voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. Further, the 50,00,00,000 warrants do not form part of the Voting Equity Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of three (3) months from the completion of the Offer and prior to the expiry of eighteen (18) months from the date of its allotment. Accordingly, 50,00,00,000 warrants, which will be converted into one Equity Share, do not form part of the total shares of the Target Company as of the tenth working day from the closure of the Tendering Period.
53)	Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE 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 SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 24/03/2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 The Offer is a mandatory Open Offer made by the Acquirers to the Public Shareholders of the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, pursuant to the execution of the Share Purchase Agreement between the Acquirers and sellers. Upon completion of the underlying transactions and subject to receipt of the necessary approvals from the equity shareholders of the Target Company, the Reserve Bank of India, the Stock Exchanges, and compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will obtain control of the Target Company. Consequently, the Acquirers will be designated and classified as the “promoters and promoter group” of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Furthermore, upon completion transaction of the SPA, the Sellers (being the existing promoters and members of the promoter group of the Target Company) will cease to have control over the Target Company and will be reclassified to the “public” category in accordance with the SEBI (LODR) Regulations, 2015.
- 3.1.2 The Acquirers have made this Open Offer in accordance with the SEBI (SAST) Regulations, 2011, to the public shareholders of the Target Company to acquire up to 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each, representing 26.00% of the paid-up share capital of the Target Company, at an Offer Price of Re. 1/- (Rupee One Only) per fully paid-up Equity Share, aggregating to ₹ 3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only), payable in cash. The Offer is subject to prior approval from the RBI in terms of RBI Master Direction- Reserve Bank of India (Non-Banking Financial Companies - Acquisition of Shareholding or Control) Directions, 2025.
- 3.1.3 Details of the Underlying Transactions including the Open Offer and Proposed Preferential Allotment of Warrants:

The Board of Directors of the Target Company, at its meeting held on 10/03/2026 approved a resolution authorizing the issuance and allotment of 50,00,00,000 (Fifty Crore) warrants at a price of ₹ 1/- (Rupee One Only) per warrant. Pursuant to this resolution, the Acquirers propose to acquire 18,70,48,796 of such warrants at a price of ₹ 1/- (Rupee One only) per warrant, with each warrant being convertible into one Equity Share. This preferential allotment, for which the Acquirers will pay an aggregate consideration of ₹ 18,70,48,796/- (Rupees Eighteen Crore Seventy Lakh Forty-Eight Thousand Seven Hundred Ninety-Six only), subject to the approval of the equity shareholders of the Target Company, the Reserve Bank of India and the Stock Exchanges in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. However, the 50,00,00,000 warrants do not form part of the Voting Equity Share Capital of the Target Company, as the warrants shall be exercisable only after the completion of three (3) months from the completion of the Open Offer and prior to the expiry of eighteen (18) months from the date of allotment. Accordingly, warrants are not included in the total shares of the Target Company as of the tenth working day following the closure of the Tendering Period.

The Acquirers have entered into the Share Purchase Agreement with Sellers on 10/03/2026 for the acquisition of 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) fully paid-up Equity Shares (“**Sale Shares**”) of Re. 1/- each representing 24.98% of the fully paid-up capital and voting Equity Share capital of Target Company at a price of ₹ 0.82/- (Eighty Two Paise Only) per Equity Share aggregating to ₹ 3,07,25,036/- (Rupees Three Crore Seven Lakh Twenty Five Thousand Thirty-Six Only) subject to the terms and conditions as mentioned in the SPA.

The Silent features of the SPA are as under:

- 1 The Acquirers have agreed to purchase the Shares and the Sellers have agreed to sell and transfer the sale shares in terms of SPA.
- 2 The Sellers are the legal and beneficial owner of Equity Shares held by them.
- 3 The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subject to lock-in period.
- 4 The failure of any Acquirers or Sellers to claim a default under this Agreement, or to enforce any rights hereunder, shall not be deemed a waiver of any subsequent claims or rights under this Agreement.
- 5 After completion of this Offer and consummation of the Share Purchase Agreement, the Sellers shall not hold any Equity Shares and Voting Equity Share Capital in the Target Company and hence shall

no longer be the Shareholders of the Target Company in any capacity.

- 6 Non-compliance with any provisions of the SEBI (SAST) Regulations, 2011 will lead to the termination of the Share Purchase Agreements, effecting such sale from being acted upon by the sellers or the Acquirers.

3.1.4 The details of the Sellers under the Share Purchase Agreement are as follows:

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
						Pre Transaction		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%
1.	Sagar Mal Nahata	Individual	118, Southern Avenue, Sarat Bose Road, West Bengal – 700029, India	Equity Shares	Yes	8,998,655	6.00	NIL	NIL
2.	Caravan Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	5,211,870	3.47	NIL	NIL
3.	Buddleia Traders Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,618,720	3.08	NIL	NIL
4.	Synosy Automotive Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,464,500	2.98	NIL	NIL
5.	Sharp Investments Limited	Public company listed on BSE & CSE	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	7,073,130	4.71	NIL	NIL
6.	Mission Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,712,341	2.47	NIL	NIL
7.	Fortune Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,390,340	2.26	NIL	NIL
Total						37,469,556	24.98	NIL	NIL

Note: The difference, if any, in the percentage is due to rounding off.

- 3.1.5 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.
- 3.1.6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 3.1.7 This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 3.1.8 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 3.1.9 The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as of the date of this DLOF. The Manager to the Offer further declares and undertakes not to deal with its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.1.10 The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of

restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

- 3.1.11 As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from
- 3.1.12 As of date of this Draft Letter of Offer, the Target Company doesn't have:
- a. Any partly paid-up shares in the Target Company.
 - b. Other than as mentioned in point 3.1.3 above, as of the date of this Draft Letter of Offer and subject to receipt of all necessary statutory approvals, the Target Company does not have any outstanding warrants or options, or fully or partly convertible instruments, including debentures, preference shares, employee stock options, or any other instruments that are convertible into Equity Shares at a later stage.
 - c. Equity Shares which are forfeited or kept in abeyance.
 - d. Current Equity Shares are locked in obligation.
- 3.1.13 There is no differential pricing in the Offer.
- 3.1.14 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.1.15 This Offer is made to all the Public Shareholders of the Target Company in terms of provision of the Regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.1.16 The Acquirers have not acquired any shares of Target Company after the date of PA and up to the date of DLoF.
- 3.1.17 The Acquirers confirm that it has no relationship with the Public Shareholders, the Directors of the Target Company, or the Promoters Sellers under the SPA and they do not have an intention to delist the Target Company pursuant to this Offer.
- 3.1.18 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.1.19 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right issues declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and in the DLoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.1.20 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.1.21 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, the Stock Exchanges (CSE and

BSE), and Manager to the Offer and, in the event of any competing offer, to the manager(s) of each such competing offer.

3.1.22 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement was made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 on 10/03/2026, pertains to the underlying transactions referenced in point 3.1.3 of the DLOF. It was issued by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchanges, the Target Company's Registered Office and SEBI.

3.2.2 The main purpose of the above-mentioned acquisition and the Offer is to acquire control of the Target Company. The Acquirers intends to continue the existing business of the Target and may explore diversification of business activities in future, subject to obtaining the necessary approvals. The object and purpose of acquisition of control in the Target is to expand the business activities as a Non-Banking Financial Company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirers may strengthen the Target Company's board and raise additional capital through suitable routes with the approval of appropriate authorities.

3.2.3 In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers have published the DPS on 17/03/2026, which appeared in the following newspapers:

Newspapers	Edition
The Financial Express	English (Nationwide)
Jansatta	Hindi (Nationwide)
Pratahkal	Marathi
Arthik Lipi	Bengali

3.2.4 Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE & CSE; and (iii) the Target Company on www.rgfcapitalmarkets.com. A copy of DLoF is also available on the website of SEBI at www.sebi.gov.in, CSE at www.cse-india.com, BSE at www.bseindia.com and on the website of Manager to the Offer at www.kunvaji.com.

3.2.5 This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 3,90,06,240 Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each (“Offer Shares”), representing 26.00 % (Twenty Six Percent) shareholding of the existing Voting Equity Share Capital of the Target Company (“Offer Size”), at an Offer Price of ₹ 1/- (Rupee One Only). The Offer is subject to receipt of approvals from the shareholders of the Target Company, the Stock Exchanges, the Reserve Bank of India, and other applicable approvals, and shall be governed by the terms and conditions set out in the Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer, and in accordance with the SEBI (SAST) Regulations, 2011.

3.2.6 As of the date of this DLoF: (i) no Equity Shares are partly paid; (ii) no shares are subject to any lock-in restrictions, except for those imposed on allottees under part 10.2 of the DLoF arising from the preferential issue of warrants and (iii) the Target Company has no outstanding convertible securities (including depository receipts, fully convertible debentures, warrants, or employee stock options) that are convertible into Equity Shares.

3.2.7 There is no differential pricing for Equity Shares under the Offer.

- 3.2.8 Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
- 3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights Issues declared thereof.
- 3.2.10 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal with the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

3.3 Object of the acquisition / Offer

- 3.3.1 The Offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with Regulations 3(1) and 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.3.2 The Acquirers intends to continue the existing business of the Target and may explore diversification of business activities in future, subject to obtaining the necessary approvals. The object and purpose of acquisition of control in the Target is to expand the business activities as a Non-Banking Financial Company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirers may strengthen the Target Company's board and raise additional capital through suitable routes with the approval of appropriate authorities.
- 3.3.3 Subsequent to the completion of the Open Offer, the Acquirers reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company, including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company, in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalizing the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- 3.3.4 The Acquirers have not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business at the Target Company.

4. BACKGROUND OF ACQUIRERS

4.1 INFORMATION ABOUT THE ACQUIRERS

A. MR. NISHAD JITENDRA SHAH (“ACQUIRER-1”)

- 4.1.1. Mr. Nishad Jitendra Shah, S/o Mr. Jitendra Kantil Shah, aged 47 years, Indian Resident, bearing Permanent Account Number AJMPS6600D allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059. The Acquirer-1 can be contact details such as the contact number +91- 9265345775 and email address trupty_njshah@yahoo.com.
- 4.1.2. Acquirer-1 completed his Bachelor of Commerce degree from Gujarat University on 30/11/1999. He further pursued higher education and obtained a Post Graduate Diploma in Business Administration with specialization in Banking and Management from the Professional College of Management Sciences, United Kingdom, on 29/08/2006. In addition, he completed the UK Regulation and Markets course from the UK Faculty of Investment Professionals (known as CISI UK) on 16/11/2006. He also obtained the Certificate in Financial Advisers in Mortgage Advice and Practice and the Certificate in Mortgage Advice and Practice from the IFS University College (Institute of Financial Services), United Kingdom, on

05/09/2014.

- 4.1.3. Acquirer-1 worked with Citigroup in the United Kingdom as a Relationship Manager for about 10 months from July 2006 to May 2007, Barclays Bank PLC as an Assistant Vice President for about 4 years and 10 months from July 2007 to May 2012, State Bank of India in the United Kingdom as a Branch Manager for about 3 years and 1 month from May 2012 to June 2015, and Axis Bank Limited in India as an Assistant Vice President for about 3 years and 2 months from July 2015 to August 2018. Further, he served as Director in M/s. Ratnaafin Capital Private Limited for about 6 years and 4 months from July 2019 to November 2025 and in M/s. Ratnaafin Insurance Broking Private Limited for about 2 months from October 2025 to December 2025. He has also been associated with M/s. Trupti Management Services Private Limited as a promoter and served as a Director for about 6 years from 1999 to 2005. With over 18 years of professional experience, Acquirer-1 has been associated with the banking, financial services, and corporate management sectors.
- 4.1.4. Acquirer-1 has a Director Identification Number (DIN) of 00357197. He serves as a director or designated partner in several companies and LLPs listed below:

CIN/LLPIN	Name	Date of Appointment
U65990GJ1998PTC033904	Trupti Management Services Private Limited	08/03/2019
U50100GJ2015PTC082128	Bakeri Projects Private Limited	01/07/2025
U68100GJ2025PTC165456	Saadhya Ventures Private Limited	24/07/2025
U68100GJ2025PTC167031	Collab Colony Works Private Limited	02/09/2025
U68100GJ2025PTC161058	Collab Colony Private Limited	04/04/2025
U62099GJ2024PTC151459	Olwayz24 Technologies Private Limited	01/03/2025
U66190GJ2024PTC148052	Dalal And Shah Enterprise Private Limited	13/05/2024
U66120GJ2024PTC148956	Finharbour Fintech Private Limited	23/02/2024
ABA-7347	Tridhya Corporate LLP	23/10/2024
ACU-0773	Saanidhya Advisory LLP	07/01/2026
ACN-6624	Extropy 818 LLP	26/12/2025
ACJ-7962	Saanidhya Probuild LLP	11/10/2025
ACQ-0953	Bakeri Saanidhya Projects LLP	24/07/2025
ACQ-1860	Bakeri Saandhya SBE LLP	27/07/2025
ACO-6363	Rockthree Framework LLP	26/05/2025
ACI-3558	Saanidhya Connfra LLP	21/05/2025
ACM-2880	Rockwater Framework LLP	24/02/2025
ACI-4179	Rockwater Enterprise LLP	18/07/2024

- 4.1.5. The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.6. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-1 as he holds 44,27,548 Equity Shares in the Target Company.
- 4.1.7. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer-1 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”), Stock Exchanges, Reserve Bank of India (“RBI”), Income Tax Department, or any other statutory agency against Acquirer-1.

a) Outstanding demand

As per the Income Tax Department e-Filing portal, an outstanding tax demand pertaining to Assessment Year 2024, Demand Reference No. 2025202437423657652T, raised under Section 144 of the Income-tax Act, 1961 on 26 December 2025, is currently reflected on the portal, wherein the demand amount of ₹ 3,08,360/- along with an additional outstanding demand of ₹ 19,450/- is pending payment. The above demand is administrative in nature and does not involve any criminal proceedings, prosecution, or adjudicated litigation.

b) Criminal Proceedings under Minimum Wages Act, 1948 (Criminal Case No. 20/2025)

Mr. Nishad Jitendra Shah was one of the Director at Ratnaafin Capital Private Limited and he have been named in a complaint filed by the Government Labour Officer, Gandhidham–Kutchh, before the Principal Civil Judge (Labour Court), Bhuj for alleged violations of the Gujarat Minimum Wages Rules, 1961 following an inspection on 25.09.2024 at the Gandhidham branch. The allegations relate to non-production/maintenance of statutory registers, non-issuance of wage slips and attendance cards, and non-display of prescribed notices, with offences punishable by a fine up to ₹21,000 and being compoundable in nature. The Magistrate has taken cognizance and issued process, following which the Company and its Directors filed a quashing petition under Section 528 of the BNSS, 2023 before the Gujarat High Court contending that they are not involved in day-to-day affairs and that the Branch Manager is responsible for compliance. The petition is presently pending and no stay has been granted till date.

c) PNB MetLife India Insurance Co. Ltd. v/s. Ratnaafin Insurance Broking Private Limited & Ors.

PNB MetLife India Insurance Company Limited issued a legal demand notice on 24 Dec 2024 against Mr. Nishad Jitendra Shah (Acquirer-1), who was one of Director at Ratnaafin Insurance Broking Private Limited seeking ₹7,12,497/- for alleged mis-selling of life insurance policies (2020–2023) and ₹21,000 notice costs. The claim arises from a brokerage agreement dated 6 Nov 2020–12 Oct 2023, under which policyholder complaints led to investigations, cancellations, and premium refunds causing financial and reputational loss. Despite an October 2024 repayment demand, no response was received, and the notice alleges fraud and misappropriation under the Bharatiya Nyaya Sanhita, 2023. The matter remains unresolved and may lead to further proceedings with personal liability for the named individuals.

4.1.8. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-1 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. M/S. NISHAD JITENDRA SHAH HUF (“ACQUIRER-2”)

4.1.9. M/s. Nishad Jitendra Shah HUF is a HUF Firm, incorporated on 22/02/2017 under the provisions of Income Tax Act, 1961 having PAN: AAIHN8260K acting through its karta Mr. Nishad Jitendra Shah, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. Acquirer 2 can be contacted through karta’s Tel No.: +91- 9265345775 and email address trupti_njshah@yahoo.com. Acquirer-1 is the Karta of Acquirer-2.

4.1.10. Name of coparceners of Acquirer-2 are Ms. Rajshree Nishad Shah, Mr. Parshwa Nishad Shah and Mr. Dhruv Nishad Shah.

4.1.11. Acquirer 2 does not belong to any group.

4.1.12. The Net Worth of the Acquirer-2, amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-2 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.13. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to HUF as hold 21,73,251 Equity Shares in the Target Company.

4.1.14. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-2 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.1.15. MS. RAJSHREE NISHAD SHAH (“ACQUIRER-3”)

4.1.16. Ms. Rajshree Nishad Shah, D/o Mr. Maheshkumar Babulal Shah aged 46 years, Indian Resident, bearing Permanent Account Number AXMPS8131M allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. The Acquirer-3 can be contact details such as the contact number +91- 9265345775 and email address trupti_rnshah@yahoo.com.

4.1.17. Acquirer-3 completed his Bachelor of Commerce degree from Gujarat University on 30/11/1999. She worked at Barclays Bank PLC (part of the Barclays Group) as a Cashier from April 2008 to June 2016. Thereafter, she has been serving as the Manager of M/s. Trupti Management Services Private Limited since 2016. With over 8 years of professional experience, Acquirer-3 has been associated in the Mutual

Fund Distribution business and various operational activities related to Financial Services.

- 4.1.18. Acquirer-3 has a Director Identification Number (DIN) of 01267034. She serves as a director or designated partner in several companies and LLPs listed below

CIN/LLPIN	Company Name	Date of Appointment
ABA-7347	Tridhya Corporate LLP	03/09/2025
ACQ-1860	Bakeri Saanidhya Sbe LLP	27/07/2025
ACO-6363	Rockthree Framework LLP	26/05/2025
ACM-2880	Rockwater Framework LLP	24/02/2025
ACI-4179	Rockwater Enterprise LLP	18/07/2024
ACG-3041	Saanidhya Infrabuild LLP	29/03/2024
ACD-3433	Plutocrat Finserv International LLP	12/10/2023
AAV-1004	Saanidhya Infraconstruction LLP	15/12/2020
AAV-9332	Saanidhya Infradevelopers LLP	08/10/2021
ABZ-7039	Rightmove Enterprise LLP	02/01/2023
ACU-0773	Saanidhya Advisory LLP	07/01/2026
ACN-6624	Extropy 818 LLP	26/12/2025

- 4.1.19. The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-3 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

- 4.1.20. Acquirer-3 is wife of Acquirer-1.

- 4.1.21. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer 3 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”), Stock Exchanges, Reserve Bank of India (“RBI”), Income Tax Department, or any other statutory agency against Acquirer-3.

a) Outstanding demand

Outstanding tax demands are reflected on the Income Tax Department e-Filing portal for Assessment Years 2023 and 2024. For AY 2023, Demand Ref. No. 2023202337226407411T was raised under Section 143(1)(a) on 15 December 2023, showing ₹2,090 tax and ₹420 interest outstanding. For AY 2024, Demand Ref. No. 2025202437378581624T was raised under Section 154 on 4 September 2025, showing ₹11,060 tax and ₹330 interest outstanding. These demands are administrative in nature and do not involve any criminal proceedings, prosecution, or adjudicated litigation.

- 4.1.22. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-3 as hold 32,56,753 Equity Shares in the Target Company.

- 4.1.23. Subject to the necessary Statutory Approvals and completion of the Open Offer the Acquirer-3 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. MR. PARSHWA NISHAD SHAH (“ACQUIRER-4”)

- 4.1.24. Mr. Parshwa Nishad Shah, S/o. Mr. Nishad Jitendra Shah, aged 24 years, Indian Resident, bearing Permanent Account Number IVIPS2734E allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. The Acquirer-4 can be contact details such as the contact number +91- 9265345775, and email address parshwashah79@gmail.com.

- 4.1.25. Acquirer-4 completed his Bachelor of Commerce (Hons) degree from Indus University on 24/02/2024. Acquirer-4 is not a director in any Company and has no prior experience in any professional field and does not possess a Director Identification Number.

- 4.1.26. The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This

certification also assures that the Acquirer-4 together with others Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

- 4.1.27. The provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 apply to Acquirer-4 by virtue of its holding of 27,71,916 equity shares in the Target Company. However, the disclosure required under Regulation 29(2) was submitted by Acquirer-4 with a delay of two days.
- 4.1.28. Acquirer-4 is son of Acquirer-1.
- 4.1.29. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-4 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

D. MS. PAYAL PARAS SHAH (“ACQUIRER-5”)

- 4.1.30. Ms. Payal Paras Shah, D/o Mr. Jitendra Kantil Shah, aged 49 years, Indian Resident, bearing Permanent Account Number AUOPS1675H allotted under the Income Tax Act, 1961, resident at B-201, Bouganvilla Apartment, Nr. Panchamrut Bunglow, Thaltej, Ahmedabad, Gujarat – 380054. The Acquirer-5 can be contact details such as the contact number +91- 9265345775 and email address trupti_ppshah@yahoo.com.
- 4.1.31. Acquirer-5 completed his Bachelor of Commerce degree from Gujarat University on 21/01/1997 and has a Director Identification Number (DIN) of 00389426. Acquirer-5 is not a director in any Company and has no prior experience in any professional field.
- 4.1.32. The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah (Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in. This certification also assures that the Acquirer-5 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.33. The provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are applicable to Acquirer-5 by virtue of holding of 1,63,695 equity shares in the Target Company.
- 4.1.34. Acquirer-5 is sister of Acquirer-1.
- 4.1.35. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-5 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

E. M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED (“ACQUIRER-6”)

- 4.1.36. M/s. Trupti Management Services Private Limited was incorporated as a private limited company under the Companies Act, 1956, on 31/03/1998, and commenced its business operations on 27/04/1998. Acquirer-6 was originally established with the name of Nishad Investment and Finance Company Limited, later the Acquirer-6, amended its object clause. Consequently, on 24/08/2015, its name was changed to Trupti Management Services Private Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad.
- 4.1.37. The Registered Office is situated at 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013 and its CIN is U65990GJ1998PTC033904.
- 4.1.38. Contact details of Acquirer-6 are Phone no. +91 9265345775 and Email id truptimanagement@gmail.com.
- 4.1.39. The Acquirer-6 is engaged in the business of mutual fund distribution and carries out various operational activities related to financial consultancy services
- 4.1.40. The Authorised and Paid-up equity share capital of Acquirer-6 is ₹ 5,00,000 divided into 50,000 shares of ₹ 10/- each. The securities of Acquirer-6 are not listed on any stock exchange in India or abroad.
- 4.1.41. Mr. Nishad Jitendra Shah, Ms. Payal Paras Shah, Mr. Ronak Babubhai Shah, Ms. Trupti Kamlesh Shah, and Ms. Dipika Jitendra Shah were the initial subscribers and promoters of Acquirer-6. Subsequently, the company's shareholding changed and was transferred to Acquirer-1 and Acquirer-3 in a 30:20 proportion.
- 4.1.42. The Acquirer-6, its directors and any key employees, do not have any relationship with or interest in the Target Company.

- 4.1.43. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-6 as it hold 18,70,795 Equity Shares in the Target Company.
- 4.1.44. The Acquirer-6 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against Acquirer-6 under the SEBI Act and regulations made thereunder or by any other regulator.
- 4.1.45. Neither the Acquirer-6 nor its directors or key managerial employees (if any) are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 4.1.46. Neither the Acquirer-6 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- 4.1.47. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer-6 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”), Stock Exchanges, Reserve Bank of India (“RBI”), Income Tax Department, or any other statutory agency against Acquirer-6.

a) Outstanding demand

Outstanding tax demands are reflected on the Income Tax Department e-Filing portal for AY 2019 and AY 2017. For AY 2019, Demand Ref. No. 2019201937118885173C was raised under Section 143(1B) on 6 March 2020 with ₹9,670 plus ₹6,912 interest. For AY 2017, Demand Ref. No. 2018201737026121723C was raised under Section 143(1A) on 1 August 2018 with ₹540 plus ₹455 interest. These demands are administrative in nature and do not involve any criminal proceedings, prosecution, or adjudicated litigation.

- 4.1.48. As on the date, the shareholding pattern of Acquirer-6 As on the date of this DLOF is as under:

Name of Shareholders	No. of shares held	% of holding
Nishad Jitendra Shah	15,000	30.00
Jitendra Kantilal Shah	15,000	30.00
Dipika Jitendra Shah	10,000	20.00
Rajshree Nishad Shah	10,000	20.00
Total	50,000	100

- 4.1.49. The details of the board of directors of the Acquirer-6, As on the date of this DLOF, are as follows:

Sr. No.	Name	DIN	Date of Appointment	Designation
1.	Nishad Jitendra Shah	00357197	08/03/2019	Independent Director
2.	Jitendra Kantilal Shah	02465651	15/01/2009	Independent Director
3.	Dipika Jitendra Shah	00357189	31/03/1998	Whole Time Director

- 4.1.50. None of the directors of the Acquirer-6 is on the board of directors of the Target Company.

4.1.51. Financial Information

The key financial information of Acquirer-6 is based on its financial statements as of and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and half year ended September 30, 2025, are as below:

Statement of Profit and Loss

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operation	36,94,237	48,40,100	48,44,700	48,86,600
Other Income	79,566	3,39,400	56,200	50,700
Total Income	37,73,803	51,79,500	49,00,900	49,37,300
Total Expenditure (excluding depreciation and	32,17,690	41,87,400	36,96,300	38,62,800

interest)				
Profit/ (Loss) before Interest, Depreciation and Tax	5,56,113	9,92,100	12,04,600	10,74,500
Depreciation	2,08,400	4,10,000	4,31,800	3,93,900
Interest	1,75,278	3,47,700	3,67,600	3,87,500
Profit before Tax	1,72,435	2,34,400	4,05,200	2,93,100
Tax	-	83,500	2,19,100	14,500
Profit after Tax	1,72,435	1,50,900	1,86,100	2,78,600

Balance Sheet

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Source of Funds				
Share Capital	5,00,000	5,00,000	5,00,000	5,00,000
Reserves & Surplus	(1,65,137)	(3,37,600)	(4,88,500)	(6,74,600)
Net Worth	3,34,863	1,62,400	11,500	(1,74,600)
Non-Current Debt	-	-	3,20,700	7,92,500
Current Debt	8,588	38,26,500	38,79,700	39,19,700
Trade Payables	5,58,853	3,00,500	7,18,900	8,21,600
Other Liabilities & Provisions	18,73,965	25,35,300	4,16,200	4,94,100
Total (A)	27,75,269	68,24,700	53,47,000	58,53,300
Application of Funds				
Fixed Assets including other Non-Current Assets	30,56,098	16,11,500	18,39,500	20,23,800
Other Non-Current Assets	3,00,000	18,19,300	5,00,200	1,74,600
Current Assets	(5,80,829)	33,93,900	30,07,300	36,54,900
Total (B)	27,75,269	68,24,700	53,47,000	58,53,300

Note: The figures as of September 30, 2025, are not annualized. This is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691), having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross Roads, Satellite, 380015, vide his certificate dated 6th March, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com issued on May 6, 2025 (UDIN: 26135691CUBCM9159).

Other Relevant Information

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	3.45	3.02	3.72	5.57
Diluted Earnings per share (₹)	3.45	3.02	3.70	5.57
Return on net worth (%)	51.49	92.91	1,618.26	(159.56)
Book value per share (₹)	6.70	3.25	0.23	(3.49)

4.1.52. The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-6 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.53. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-6 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-6 do not have any direct or indirect linkage with (i) the Sellers or directors of the Target Company other than the

shareholding and Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

- 4.1.54. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-6 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

F. M/S. ROCKSOLID INVESTMENTS (“ACQUIRER-7”)

- 4.1.55. Acquirer-7 was formed on 26/10/2023 under the provisions of the Indian Partnership Act, 2008, under the name and style as M/s. Rocksolid Investment, bearing, Permanent Account Number ABIFR0616A allotted under the Income Tax Act, 1961, with its address registered at Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013. The Acquirer-7 can be contacted via telephone number +91 9265345775, via Email Address rocksolid.inv1@gmail.com.

- 4.1.56. The Acquirer-7 is engaged in the business to carry on in India or elsewhere the business of builders, designer, contractors, constructors of all types of buildings and structures including houses, flats, apartments, row houses, bungalows, twin bungalows, tenement, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, water supply system, drainage system and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, to lease, let-out the properties or give the properties on rent, commercialize, turn to account, fabricate, handle and control all such buildings, properties and structures and to purchase, deal in all types of immovable properties including land for development and construction or for resale and enter in to partnership with the enterprise carrying such activities and to make investments in shares, bonds, commodities, other securities.

- 4.1.57. The following encapsulated are the details of each partners’ obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation	Date of Appointment	Form of Contribution	Monetary value of contribution	Percentage of Profit Sharing
Dhara J Patel	Partner	26/10/2023	Cash	80,000	80.00
Rajshree Nishad Shah	Partner	26/10/2023		20,000	20.00

- 4.1.58. The following encapsulated is the financial information of Acquirer-7:

Balance sheet

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Liabilities			
Partner's / member's Capital	3,61,331	(7,23,390)	5,25,392
Unsecured Loan	3,58,24,688	3,60,05,210	97,46,000
Other Liabilities	76,502	76,502	23,33,528
Total (A)	3,62,17,521	3,53,58,322	1,26,04,920
Assets			
Fixed Assets	21,67,875	21,67,875	-
Investment	3,02,23,977	2,95,19,021	1,09,38,694
Debtors	6,91,656	19,60,000	-
Cash and Bank	7,49,013	7,62,413	16,59,093
Other Assets	23,85,000	9,49,013	7,133
Total (B)	3,62,17,521	3,53,58,322	1,26,04,920

Statement of Profit and Loss

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Income from Operation	4,25,000	20,00,000	-
Other Income	25,42,395	72,52,022	13,63,974
Total Income	29,67,395	92,52,022	13,63,974
Total Expenditure (excluding depreciation and Finance Cost)	2,63,404	1,04,03,660	12,77,737

Profit/ (Loss) before Interest, Depreciation and Tax	27,03,991	(11,51,638)	86,237
Depreciation	-	-	-
Interest	16,64,270	-	-
Profit before Tax	10,39,721	(11,51,638)	86,237
Tax	-	-	-
Profit after Tax	10,39,721	(11,51,638)	86,237

Note: All figures are not audited this is based on the provided ITR by the Acquirer-7. Further The figures as of September 30, 2025, are not annualized, This is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross Roads, Satellite, 380015, vide his certificate dated 6th March, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com, issued on February 25, 2026 (UDIN: 26135691OMMZNI7526).

Other Relevant Information

Particulars	For the period ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	29,67,395	92,52,022	-
Net Earnings or Profit/(Loss) after tax	10,39,721	(11,51,638)	86,237

- 4.1.59. The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-7 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.60. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-7 as it hold 28,48,094 Equity Shares in the Target Company.
- 4.1.61. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-7 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-7 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.
- 4.1.62. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-7 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. M/S. ROCKSOLID ENTERPRISE (“ACQUIRER-8”)

- 4.1.63. Acquirer-8 was formed on 27/12/2023 under the provisions of the Indian Partnership Act, 2008, under the name and style as M/s. Rocksolid Enterprise, bearing, Permanent Account Number ABIFR3958B allotted under the Income Tax Act, 1961, with its address registered at Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013. The Acquirer-8 can be contacted via telephone number +91 9265345775 via Email Address rocksolid.enterprise1@gmail.com.
- 4.1.64. The Acquirer-8 is engaged in the business to carry on in India or elsewhere the business of builders, designer, contractors, constructors of all types of buildings and structures including houses, flats, apartments, row houses, bungalows, twin bungalows, tenement, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, water supply system, drainage system and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, to lease, let-out the properties or give the properties on rent, commercialize, turn to account, fabricate, handle and control all such buildings, properties and structures and to purchase, deal in all types of immovable properties including land for development and construction or for resale and enter in to partnership with the enterprise carrying such activities.
- 4.1.65. The following encapsulated are the details of each partners’ obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation	Date of Appointment	Form of Contribution	Monetary value of contribution	Percentage of Profit Sharing
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Beena Kanak Rana	Partner	27/12/2023	Cash	50,000	50.00
Rajshree Nishad Shah	Partner	27/12/2023		50,000	50.00

4.1.66. The following encapsulated is the financial information of Acquirer-8:

Balance sheet

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Liabilities			
Partner's / member's Capital	35,76,343	34,64,668	15,57,650
Unsecured Loan	5,64,06,000	5,64,06,000	-
Other Liabilities	81,112	53,000	2,83,185
Total (A)	6,00,63,455	59,923,668	18,40,835
Assets			
Fixed Assets	33,038	21,000	-
Investment	35,86,956	32,89,772	17,53,361
Debtors	27,587	2,13,583	-
Cash and Bank	4,18,025	6,94,080	86,938
Other Assets	5,59,97,849	5,57,05,233	536
Total (B)	6,00,63,455	59,923,668	18,40,835

Statement of Profit and Loss

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Income from Operation	-	-	-
Other Income	16,57,567	26,19,528	87,256
Total Income	16,57,567	26,19,528	87,256
Total Expenditure (excluding depreciation and interest)	15,45,893	27,65,310	99,598
Profit/ (Loss) before Interest, Depreciation and Tax	1,11,674	(1,45,780)	(12,342)
Depreciation	-	-	-
Interest	-	-	-
Profit before Tax	1,11,674	(1,45,780)	(12,342)
Tax	-	-	-
Profit after Tax	1,11,674	(1,45,780)	(12,342)

Note: All figures are not audited this is based on the provided ITR by the Acquirer-8. Further The figures as of September 30, 2025, are not annualized, This is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross Roads, Satellite, 380015, vide his certificate dated 6th March, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com, issued on February 25, 2026 (UDIN: 26135691AVXKXT6037).

Other Relevant Information

Particulars	For the period ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	16,57,567	26,19,528	87,256
Net Earnings or Profit/(Loss) after tax	1,11,674	(1,45,780)	(12,342)

4.1.67. The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-8 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.68. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-8 as it hold 31,19,807 Equity Shares in the Target Company.

4.1.69. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-8 were not

(i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-8 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

4.1.70. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-8 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

H. M/S. ROCKTHREE FRAMEWORK LLP (“ACQUIRER-9”)

4.1.71. M/s. Rockthree Framework LLP was incorporated on 26/05/2025 as a Limited Liability Partnership (“LLP”) pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and the rules made thereunder with the Registrar of Companies, Maharashtra. The LLP Identification Number of Acquirer-9 is ACO-6363.

4.1.72. The Registered Office is situated at 402, Zion Prime Nr. Four Pole Structure, Thaltej, Daskroi, Ahmedabad, Gujarat – 380059. The Acquirer-9 can be contacted via Telephone +91 9265345775, Email: rockthree.framework@gmail.com.

4.1.73. Acquirer-9 is primarily engaged in carrying out its business activities of executing government contracts, including those with the Central Government, State Government, or Government Bodies of EPC contracts short for Engineering, Procurement, Construction, IT, Software and Technology under EPC refers to the design-build construction of solar photovoltaic energy systems. SWELECT (It is combined from “SWE” and “ELLECT,” where “SWE” stands for “Solar and Wind Energy” and “ELLECT” stands for “Electricity.”) as an EPC contractor, provides comprehensive services to its customers, starting from conceptualization and design to the commissioning of the plant in various sectors such as construction, management/maintenance, repairs, manpower supply, and IT-related projects etc. and to carry out the business of wide range of contract types, including but not limited to: Fixed-Price Contracts, Cost Reimbursement Contracts, Incentive Contracts, Time and Materials Contract.

4.1.74. The Acquirer-1 is one of the designated partners in Acquirer-9.

4.1.75. Further, there has been no change in the name of Acquirer-9 since its incorporation.

4.1.76. Acquirer-9 being an LLP is not listed on any Stock Exchanges in or outside India.

4.1.77. The details of the partners of Acquirere-9 along with their Capital Contribution are as follows:

Sr. No.	Name	Address	Capital Contribution	
			(In ₹)	%
1	Nishad Jitendra Shah	44, Raj Residency, Near, Shalin Bunglows, Shilaj, Thaltej, Ahmedabad - 380059, Gujarat, India	17,000	17.00
2	Ravi Hemantkumar Patel	78 Kalhar Exotica Daskroi Ahmedabad-380060, Gujarat, India	17,000	17.00
3	Rajshree Shah	44, Raj Residency, Near, Shalin Bunglows, Shilaj, Thaltej, Ahmedabad - 380059. Gujarat, India	17,000	17.00
4.	Dhara Jagdishchandra Patel	1 Manichandra Society Vibhag-3, Surdhara Circle, Thaltej, Ahmedabad, Gujarat - 380054	16,000	16.00
5.	Dhanraj Sinh Lakhdir Sinh Jadeja	D-38, Ridham Flat, Naroda G.I.D.C, Naroda, Ahmedabad-382330, Gujarat, India	33,000	33.00
Total			1,00,000	100

4.1.78. Designated Partners:

Sr. No.	Name	DIN	Date of Appointment
1	Nishad Jitendra Shah	00357197	26/05/2025
2	Ravi Hemantkumar Patel	02017962	26/05/2025

4.1.79. Since FY 2025–26 represents the first financial year following the incorporation of the aforesaid LLP, no financial information is available for any period prior to FY 2025:

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)
Profit & Loss Statement	

Income from Operations	-
Other Income	49,750
Total Income	49,750
Total Expenditure excluded Depreciation and Interest	45,340
PBDIT	4,410
Depreciation	-
Interest	-
Profit/(Loss) Before Tax	4,410
Provision for Tax	-
Profit/(Loss) After Tax	4,410

Particulars	For the period ended 30.09.2025 (Provisional CA Certified)
Sources of Funds	-
Paid up Capital	1,04,410
Reserves and Surplus	-
Net worth	1,04,410
Creditors/Trade Payables	27,000
Total Liabilities	27,000
ASSETS	
Gross Fixed Assets	-
Less: Depreciation	-
Net Fixed Assets	-
Trade Receivables	49,750
Cash & Cash Equivalents	81,660
TOTAL ASSETS	1,31,410

Note: The figures as of September 30, 2025, are not annualized, This is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross Roads, Satellite, 380015, vide his certificate dated 6th March, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com, issued on February 25, 2026 (UDIN: 26135691YFBMFY9251).

- 4.1.80. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-9 as it hold 2,33,849 Equity Shares in the Target Company.
- 4.1.81. The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com. This certification also assures that the Acquirer-9 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.
- 4.1.82. Subject to the necessary Statutory Approvals and completion of the Open Offer, the Acquirer-9 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.2 OTHER DETAILS OF THE ACQUIRERS:

- 4.2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA and the date of the DLOF from the Open Market.
- 4.2.2. The Acquirers and the Sellers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011
- 4.2.3. They have no relation, association, or connection with the Target Company, its existing Promoters, or any of its Directors.
- 4.2.4. The Acquirers have no involvement in the Target Company beyond their shareholding.
- 4.2.5. There is no any PAC in this Offer.
- 4.2.6. The Acquirers doesn't part of any other group.
- 4.2.7. As of the date of this DLOF, the Acquirers are not directors on board of the Target Company.
- 4.2.8. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirers as hold 2,08,65,708 Equity Shares in the Target Company.

4.2.9. As of the date of this DLOF, the Acquirers hereby confirm that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions

5. DECLARATIONS BY ACQUIRERS

- 5.1 The Acquirers have confirmed that they are not classified as "Willful Defaulters" as defined under Regulation 1(ze) of the SEBI (SAST) Regulations, 2011. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.
- 5.2 The Acquirers and the other companies where they serve or have served as promoter and/or director, have not been barred from accessing the capital market under any SEBI order or directive.
- 5.3 No Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 5.4 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchanges and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- 5.5 The Acquirers have no interest in the Target Company, except to the extent of Shareholding and Voting Rights of the Target Company.

6. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The Acquirers have entered into the Share Purchase Agreement with Sellers on 10/03/2026 for the acquisition of 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) fully paid-up Equity Shares ("Sale Shares") of Re. 1/- each representing 24.98% of the Fully Paid-Up Capital and Voting Equity Share Capital of Target Company at a price of ₹ 0.82/- (Eighty Two Paise Only) per Equity Share aggregating to ₹ 3,07,25,036/- (Rupees Three Crore Seven Lakh Twenty-Five Thousand Thirty-Six Only) subject to the terms and conditions as mentioned in the SPA.

The Silent features of the SPA are as under:

- a) The Acquirers have agreed to purchase the Shares and the Sellers have agreed to sell and transfer the sale shares in terms of SPA.
- b) The Sellers are the legal and beneficial owner of Equity Shares held by them.
- c) The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subject's lock-in period.
- d) The failure of any Acquirers or Sellers to claim a default under this Agreement, or to enforce any rights hereunder, shall not be deemed a waiver of any subsequent claims or rights under this Agreement.
- e) After completion of this Offer and consummation of the Share Purchase Agreement, the Sellers shall not hold any Equity Shares and Voting Equity Share Capital in the Target Company and hence shall no longer be the Shareholders of the Target Company in any capacity.
- f) Non-compliance with any provisions of the SEBI (SAST) Regulations, 2011 will lead to the termination of the Share Purchase Agreements, effecting such sale from being acted upon by the sellers or the Acquirers.

The details of the Selling Shareholders ("Sellers") is as stated hereunder:

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
						Pre Transaction		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%
1.	Sagar Mal Nahata	Individual	118, Southern Avenue, Sarat Bose Road, West	Equity Shares	Yes	8,998,655	6.00	NIL	NIL

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
						Pre Transaction		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%
			Bengal – 700029, India						
2.	Caravan Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	5,211,870	3.47	NIL	NIL
3.	Buddleia Traders Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,618,720	3.08	NIL	NIL
4.	Synoso Automotive Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,464,500	2.98	NIL	NIL
5.	Sharp Investments Limited	Public company listed on BSE & CSE	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	7,073,130	4.71	NIL	NIL
6.	Mission Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,712,341	2.47	NIL	NIL
7.	Fortune Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,390,340	2.26	NIL	NIL
Total						37,469,556	24.98	NIL	NIL

Note: The difference, if any, in the percentage is due to rounding off.

Pursuant to the Share Purchase Agreement executed on 10/03/2026 and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers have taken control over the Target Company and are the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Further, pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and will be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, after completion of the Open Offer.

6.1 OTHER DETAILS OF SELLERS

- 6.1.1. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulations, made under the SEBI Act.
- 6.1.2. Upon completion of the transactions contemplated under the SPA, the Target Company shall record the resignation of the Sellers and its nominees, if any, from the Board of Directors and/or its committees, and shall undertake all necessary filings and actions to appoint the nominees of the Acquirers, namely Acquirer-1 and Acquirer-3, along with such other persons as may be identified and nominated by the Acquirers, to the Board and its committees, subject to compliance with Regulation 24 of the SEBI (SAST) Regulations, 2011 and receipt of approval from the RBI.
- 6.1.3. There is no lien, encumbrance or lock-in on the shares held by the Sellers and Equity Shares will be transferred free from all encumbrances, and lock-in requirements.

- 6.1.4. Except one of the sellers i.e. Sharp Investments Limited, none of the sellers are listed on any stock exchange in India or outside of India.
- 6.1.5. Post completion of the Offer formalities and in terms of Regulation 24 of SEBI (SAST) Regulations, 2011, the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.1.6. The Sellers have confirmed that they have not been categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which there were promoters and/or directors, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- 6.1.7. The Sellers have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 6.1.8. The Sellers 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.
- 6.1.9. Except Mr. Sagar Mal Nahata, as of the date of this DLOF, no Sellers have been a director on the board of the Target Company.
- 6.1.10. Except as disclosed below, as of the date of this DLOF, no litigations, prosecutions, or investigations have been initiated or are pending against sellers by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India (“SEBI”), Registrar of Companies (“RoC”), Stock Exchanges, Reserve Bank of India (“RBI”), Income Tax Department, or any other statutory.

a) Outstanding demand

As per records on the Income-tax Department portal for Sagar Mal Nahata, a demand for Assessment Year 2010 was raised under Section 143(3) on 30 December 2011 amounting to ₹5,04,692/- with interest of ₹9,39,531/- (Demand Ref. No. 2011201010067307855T). Another demand for Assessment Year 2013 was raised under Section 143(1A) on 26 September 2014 for ₹11,440/- with interest of ₹15,618/- (Demand Ref. No. 2014201310006199204T). Responses were submitted for both demands, and the Income-tax Department has recorded that the amounts have been collected and no demand currently exists.

As per the records available on the Income-tax Department portal for Buddleia Traders Private Limited, a demand bearing Demand Reference No. 2019201737074062035C pertaining to Assessment Year 2017 has been raised pursuant to an assessment order dated 10 December 2019 under Section 143(3) of the Income-tax Act, 1961, wherein an outstanding demand of ₹ 3,93,97,530/- along with accrued interest of ₹ 2,95,48,125/- is currently reflected as pending for payment/response on the portal; the said demand is disputed and appropriate legal remedies are being pursued in accordance with law.

As per the records available on the Income-tax Department portal for Synosy Automotive Private Limited, two tax demands are reflected. A demand of ₹1,75,20,480 with accrued interest of ₹61,32,140 for AY 2017, raised under Section 147 on 24 April 2023 (Demand Ref. No. 2023201737000086822C), has been disputed by the company. Additionally, a demand of ₹1,68,754/- with accrued interest of ₹3,49,209/- for AY 2006, raised under Section 143(3) on 29 December 2008 (Demand Ref. No. 2010200651079419956C), is also currently reflected on the portal and has been disputed.

b) Sharp Investments Limited V/s. East India Udyog Limited

Sharp Investments Ltd., an Operational Creditor of East India Udyog Limited, initiated insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 after issuing a demand notice dated December 26, 2017 for ₹80,52,516/- plus interest. The petition was filed before the NCLT, Kolkata Bench and registered as CP (IB) No. 181/KB/2019 titled Sharp Investments Limited v/s. East India Udyog Limited. During the hearing, the Operational Creditor sought permission to withdraw the petition due to technical defects with liberty to file a fresh application. The Tribunal allowed the withdrawal on January 17, 2018 with liberty to refile, and the matter is presently pending before the NCLT.

- 6.1.11. The Sellers undertakes that if they acquires any Equity Shares of the Target Company during the Offer period, They will inform to the stock exchanges and the Target Company within 24 hours of such acquisitions and 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 in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

7. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on 10/03/2026 approved a resolution authorizing the issuance and allotment of 50,00,00,000 (Fifty Crore) warrants at a price of ₹ 1/- (Rupee One Only) per warrant. Pursuant to this resolution, the Acquirers propose to acquire 18,70,48,796 of such warrants at a price of ₹ 1/- (Rupee One only) per warrant, with each warrant being convertible into one Equity Share. This preferential allotment, for which the Acquirers will pay an aggregate consideration of ₹ 18,70,48,796/- (Rupees Eighteen Crore Seventy Lakh Forty-Eight Thousand Seven Hundred Ninety-Six only), subject to the approval of the equity shareholders of the Target Company, the Reserve Bank of India, the Stock Exchanges, and in compliance with the provisions of the Companies Act, 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018. However, the 50,00,00,000 warrants do not form part of the Voting Equity Share Capital of the Target Company, as the warrants shall be exercisable only after the completion of three (3) months from the completion of the Open Offer and prior to the expiry of eighteen (18) months from the date of allotment. Accordingly, warrants are not included in the total shares of the Target Company as of the tenth working day following the closure of the Tendering Period

8. BACKGROUND OF THE TARGET COMPANY – RGF CAPITAL MARKETS LIMITED

- 8.1 The Target Company was originally incorporated as Dhanpati Commercial Limited (Registration No. 036113) on April 4, 1983, as a public limited company under the Companies Act, 1956, with the Registrar of Companies, West Bengal, and obtained its certificate for commencement of business on May 4, 1983. Subsequently, pursuant to a special resolution passed by our shareholders on March 21, 1992, the Company was converted into a public limited company. Consequently, our name was changed to 'Realgrowth Financial Service Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal, on April 2, 1992. Thereafter, the name was further changed to 'RGF Capital Markets Limited', and the Registrar of Companies, West Bengal, issued a fresh certificate of incorporation on January 4, 1996. The Corporate Identification Number (CIN) is L67120WB1983PLC036113.
- 8.2 The Target Company was incorporated in 1983 and came out with its Initial Public Offering (IPO) in 1996. It was initially listed on the Calcutta Stock Exchange in 1997 and was subsequently listed on the BSE Limited in 2016 through a direct listing, with BSE serving as the designated stock exchange.
- 8.3 The Target Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Finance Company ("NBFC") under Section 45IA of the RBI Act, 1934 having RBI Registration No. 05.00255 issued by the RBI at Calcutta vide its certificated dated February 21, 1998.
- 8.4 The Registered Office of the Target Company is situated at 14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India, Tel. No. +91-033-40669225, Email: rgfcapital@gmail.com; Web: www.rgfcapitalmarkets.com
- 8.5 The Target Company is engaged in providing diversified financial services to commercial, industrial, and financial sector clients. Its core operations encompass providing inter-corporate loans, personal loans, and working capital financing, alongside secured lending against collateral including shares & securities. Furthermore, the Target Company extends margin funding, engages in trading of Equity Shares and securities, and participates in stock and commodity arbitrage activities.
- 8.6 As on the date, the authorized share capital of the Target Company is ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh Only), consisting of 15,50,00,000 Equity Shares of Re. 1/- (Rupee One Only) each.
- 8.7 As of the date of this Draft Letter of Offer, the paid-up share capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	15,00,24,000	100
Partly paid-up Equity Shares	NIL	NIL

Total paid-up Equity Shares	15,00,24,000	100
Total voting rights in TC	15,00,24,000	100

8.8 As of the date of this DLoF, except as disclosed in above point 3.1.3, the Target Company does not have any partly paid-up shares, outstanding warrants, options, or other instruments convertible into Equity Shares. Additionally, apart from the lock-in obligations applicable to allottees as mentioned in part 10.2 of the DLoF, no other shares are subject to any lock-in restrictions.

8.9 The Equity Shares of the Target Company are frequently traded. Further, currently the Company has under ESM Stage-II on the BSE.

8.10 All the Equity Shares of the Target Company are presently listed on the BSE and CSE having a Scrip Code as 539669 & 028155 respectively and the ISIN of Equity Shares of the Target Company is INE684D01025. The shares of the Company are listed under “XT” Category.

8.11 The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

8.12 Except for the specific instances noted below, the Target Company is in full compliance with all listing requirements and has not been subject to any punitive actions:

Trading in the Equity Shares of the Target Company was suspended on May 17, 2021, due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The suspension was subsequently revoked on November 15, 2023, as per Notice No. 20231107-6 dated November 07, 2023.

- Additionally, the following outstanding instances pertain to non-compliance with major provisions of the SEBI (LODR) Regulations, 2015:

BSE Limited

Name	Regulation/ Circular No.	Year	Quarter end date	Due date	Submission Date	Remarks
Investor Grievance Report	Reg. 13(1)	2019-20	March-2020	15-05-2020	16-06-2020	Delay of 32 days
		2016-17	June-2016	21-07-2016	23-07-2016	Delay of 2 Days
		2015-16	March-2016	21-04-2016	22-04-2016	Delay with 1 day
Corporate Governance Report	Reg. 27(2)	2020-21	June-2020	15-07-2020	21-07-2020	Delay with 6 day
		2019-20	March-2020	15-05-2020	19-06-2020	Delay of 35 Days
		2019-20	Sept- 2019	15-10-2019	18-10-2019	Delay of 3 days
		2018-19	Dec-2018	15-01-2019	17-01-2019	Delay of 2 Days
Shareholding Pattern	Reg. 31	2015-16	March -2016	21-04-2016	26-04-2016	Delay of 5 days
		2017-18	Dec-2018	21-01-2019	24-01-2019	Delay of 3 days
		2019-20	March - 20	15-05-2020	22-07-2020	Delay of 68 days
		2025-26	June - 25	21-07-2025	10-09-2025	Delay of 51 days
Appointment of Compliance Officer	Reg. 6(1)	2019-20	Sept- 2019	-	-	The Company failed to appoint the Company Secretary after the resignation from the previous company Secretary on September 29, 2018
			June- 2019	-	-	
		2018-19	March- 2019	-	-	
			Dec 2018	-	-	
Board Composition	Regulation 17(1)	2025-26	June 2025 to December 2025	-	-	The Board was not properly composited in terms of Regulation 17(1) of the SEBI (LODR), Regulations, 2015
			June-2024 to March 2025	-	-	
		2023-24	March 2024	-	-	
		2020-21	September 2020- March 2021	-	-	
		2029-20	March 2020	-	-	
Submission of Voting Results	Regulation 44(3)	2024-25	May 2024	29-05-2024	Not submitted	Delay of 650 days as on 10-03-2026

		2019-20	Sep-20	17-12-2020	05-02-2021	Delay with 1 day	
Submission of Annual Report	Regulation 34	2019-20	March -20	09-09-2020	25-09-220	Delay of 16 days	
Financial Results	Regulation 33	2015-16	March -2016	30-05-2016	31-05-2016	Delay of 1 day	
			Sept- 2016	14-11-2016	16-11-2016	Delay of 2 days	
		2018-19	March -2019	30-05-2019	13-07-2019	Delay of 44 days	
			2020-21	Sept 2020	14-11-2020	17-11-2020	Delay of 2 days
		2021-22	December 2020	14-02-2021	15-02-2021	Delay of 1 day	
			March 2021	30-05-2021	06-07-2021	Delay of 36 days	
			June 2021	14-08-2021	18-08-2021	Delay of 4 days	
			Sept-2021	14-11-2021	15-11-2021	Delay of 1 day	
			December 2021	14-02-2022	16-02-2022	Delay of 2 days	
Related Party Transaction	Regulation 23(9)	2020-21	Sept- 2020	17-12-2020	05-02-2021	Delay of 50 days	
Annual Secretarial Compliance Report	Regulation 24A(2)	2020-21	March 2021	31-07-2021	10-08-2021	Delay of 10 days	
		2023-24	March 2024	30-05-2024	31-05-2024	Delay of 1 day	
Reconciliation of Share capital Audit report	Regulation 76	2018-19	December 2019	30-01-2019	04-02-2019	Delay by 5 days	
			2019-20	June 2019	30-07-2019	01-08-2019	Delay of 2 days
				Sept 2019	30-10-2019	31-10-2019	Delay of 1 day
				December 2019	30-01-2020	31-01-2020	Delay of 1 day
		2020-21	March 2020	31-05-2020	14-08-2020	Delay of 75 days	
			June 2020	30-07-2020	14-08-2020	Delay of 15 days	
			March 2021	30-04-2021	04-05-2021	Delay of 4 days	
			2025-26	June 2025	30-07-2025	18-10-2025	Delay of 80 days

- Furthermore, the BSE has levied a penalty for such non-compliance with the SEBI (LODR) Regulations, 2015, as prescribed below.

Exchange/ Regulator	Details of the relief/prayers/claims along with details of any orders/decrees/directions passed in the matter, (including any interim relief granted and/or applied for).	Quantum of Penalty & its Status
BSE Limited (2023)	Prohibited and/or suspended for trading (Due to non-compliance under Regulation 17(1) of the SEBI (LODR), Regulations, 2015 for two consecutive quarters i.e. September 2020 & December 2020)	The Company's shares were suspended from trading by the stock exchange (BSE) in the FY 2021 due to non-compliance under Regulation 17(1) of the SEBI (LODR), Regulations, 2015, and the Exchange has levied a penalty of ₹4,60,000/- for such non-compliance. Subsequently, the Company filed an application for revocation of the suspension in FY 2023, and the suspension was revoked by the exchange in the same year.

Calcutta Stock Exchange

Compliances	Financial Year	Quarter ended	Remarks
Investors Complaint – Reg. 13(3) of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied
		March 31, 2016	Not complied
	2016-17 to 2022-23 2023-24	All four Quarters	Not complied
		June 30, 2023	Not complied
Reconciliation of Share Capital Audit Report – Reg. 76 of SEBI (Depository)	2015-16	December 31, 2015	Not complied
		March 31, 2016	Not complied
	2016-17 to 2022-23 2023-24	All four Quarters	Not complied
		June 30, 2023	Not complied

Compliances	Financial Year	Quarter ended	Remarks
Participants) Regulations, 2018	2024-25	June 30, 2024	Not complied
		September 30, 2024	Not complied
	2025-26	June 30, 2025	Submitted with Delay of 80 days
Shareholding Pattern – Reg. 31 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied
		March 31, 2016	Not complied
	2016-17 to 2021-22	All four Quarters	Not complied
	2022-23	June 30, 2022	Submitted with Delay of 200 days
	2024-25	March 31, 2025	Not complied
	2025-26	June 30, 2025	Submitted with Delay of 51 days
Financial Results – Reg. 33 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied
		March 31, 2016	Not complied
	2016-17 to 2021-22	All four Quarters	Not complied
	2022-23	June 2022	Submitted with Delay of 176 days
	2023-24	June 2023	Submitted with Delay of 2 days
7(3) – SEBI (LODR), Regulations, 2015	2015-16	March 31, 2016	Not complied
	2016-17	September 30, 2016	Not complied
		March 31, 2017	Not complied
	2017-18	September 30, 2017	Not complied
		March 31, 2018	Not complied
	2018-19	September 30, 2018	Not complied
		March 31, 2019	Not complied
	2019-20	September 30, 2019	Not complied
		March 31, 2020	Not complied
	2020-21	March 31, 2021	Not complied
2021-22	March 31, 2022	Not complied	
2022-23	March 31, 2023	Not complied	
Reg. 40(9) of SEBI LODR, Regulations, 2015	2015-16	March 31, 2016	Not complied
	2016-17	September 30, 2016	Not complied
		March 31, 2017	Not complied
	2017-18	September 30, 2017	Not complied
		March 31, 2018	Not complied
	2018-19	September 30, 2018	Not complied
		March 31, 2019	Not complied
	2019-20	September 30, 2019	Not complied
		March 31, 2020	Not complied
	2020-21	March 31, 2021	Not complied
2021-22	March 31, 2022	Not complied	
2022-23	March 31, 2023	Not complied	
Corporate Governance – Reg. 27(2) of SEBI LODR, Regulations, 2015	2015-16	December 31, 2015	Not complied
		March 31, 2016	Not complied
	2016-17	June 30, 2016	Not complied
		September 30, 2016	Not complied
	2016-17	December 31, 2016	Not complied
		March 31, 2017	Not complied
	2017-18 to 2022-23	All Four Quarters	Not complied
	2023-24	June 30, 2023	Not complied
		December 31, 2023	Not complied
		March 31, 2024	Not complied
	2024-25	June 30, 2024	Not complied
		September 30, 2024	Not complied
		December 31, 2024	Not complied
2015-16	December 31, 2015	Not complied	
	March 31, 2016	Not complied	

Compliances	Financial Year	Quarter ended	Remarks	
Closure of Trading Window – SEBI PIT Regulations, 2015	2016-17 to 2022-23	All Four Quarters	Not complied	
	2023-24	June 30, 2023	Not complied	
		September 30, 2023	Not complied	
		December 31, 2023	Not complied	
74(5)- SEBI (Depositories and Participant) Regulations, 2018	2015-16	December 31, 2015	Not complied	
		March 31, 2016	Not complied	
	2016-17 to 2022-23	All Four Quarters	Not complied	
	2023-24	December 31, 2023	Not complied	
		March 31, 2024	Not complied	
	2024-25	June 2024 to March 2025	Not complied	
2025-26	June 2025 to September 2025	Not complied		
Large Corporate Entity (Non-Applicability) Disclosure	2020-21	March 31, 2021	Not complied	
	2021-22	March 31, 2022	Not complied	
	2022-23	March 31, 2023	Not complied	
	2023-24	March 31, 2024	Not complied	
	2024-25	March 31, 2025	Not complied	
Board Meeting Intimation – Reg. 29 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	
		March 31, 2016	Not complied	
	2016-17 to 2022-23	All Four Quarters	Not complied	
		2023-24	June 30, 2023	Not complied
			September 30, 2023	Not complied
	2024-25	March 31, 2024	Not complied	
		June 30, 2024	Not complied	
		September 30, 2024	Not complied	
	2025-26	December 31, 2024	Not complied	
		June 30, 2025	Not complied	
September 30, 2025		Not complied		
Board Meeting Outcome – Reg. 30 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	
		March 31, 2016	Not complied	
	2016-17 to 2022-23	All Four Quarters	Not complied	
		2023-24	June 30, 2023	Not complied
			September 30, 2023	Not complied
	2024-25	March 31, 2024	Not complied	
		June 30, 2024	Not complied	
		September 30, 2024	Not complied	
	2025-26	December 31, 2024	Not complied	
		June 30, 2025	Not complied	
September 30, 2025		Not complied		
Related Party Transactions – Reg. 23(9) of SEBI (LODR), Regulations, 2015	2018-19	March, 31 2019	Not complied	
	2019-20	September 30, 2019	Not complied	
		March, 31 2020	Not complied	
	2020-21	September 30, 2020	Not complied	
		March, 31 2021	Not complied	
	2021-22	September 30, 2021	Not complied	
		March, 31 2022	Not complied	
	2022-23	September 30, 2022	Not complied	
		March, 31 2023	Not complied	
	2023-24	September 30, 2023	Not complied	
March, 31 2024		Not complied		
2024-25	September 30, 2024	Not complied		
Structured Digital Database – SEBI PIT Regulations, 2015	2022-23	September 30, 2022	Not complied	
		December 31, 2022	Not complied	
		March 31, 2023	Not complied	
	2023-24	June 30, 2023	Not complied	
		September 30, 2023	Not complied	
		December 31, 2023	Not complied	
		March 31, 2024	Not complied	
	2024-25	March 31, 2025	Not complied	

Compliances	Financial Year	Quarter ended	Remarks
Integrated Filing-Financial –SEBI Master Circular	2025-26	December 31, 2025	Delay by 2 days
Annual Secretarial Compliance Report – Reg. 24A (2) of SEBI (LODR), Regulations, 2015	2020-21	March 31, 2021	Not complied
	2021-22	March 31, 2022	Not complied
	2022-23	March 31, 2023	Not complied

- Moreover, the Target Company, has been levied penalties aggregating to Rs. 90,30,540 by the Calcutta Stock Exchange for repeated non-compliances with various provisions of the SEBI (LODR) Regulations, 2015, details of which outstanding as on date are as under: For Regulation 44 for 1st Quarter in FY 2021-2022 and 1st Quarter in FY 2023-2024, For Regulation 13(3) for 1st Quarter in FY 2020-2021, for 3rd Quarter in FY 2020-2021, for 2nd Quarter in FY 2021-2022, for 4th Quarter in FY 2019-2020, for 1st Quarter in FY 2023-2024, for 2nd Quarter in FY 2023-2024, for 3rd Quarter in FY 2023-2024, for 4th Quarter in FY 2023-2024, For 1st Quarter in FY 2025-2026 and for 2nd Quarter in FY 2025-2026, For Regulation 32(1) in 1st Quarter for FY 2025-2026, For Regulation 23(9) in 1st Half FY 2024-2025; For Regulation 24A in 1st Quarter FY 2021-2022; For Regulation 33 for 1st Quarter in FY 2021-2022, for 2nd Quarter in FY 2021-2022, for 3rd Quarter in FY 2021-2022, for 4th Quarter in FY 2021-2022, For 1st Quarter in FY 2022-2023, for 2nd Quarter in FY 2022-2023, For 1st Quarter in FY 2023-2024 and for 3rd Quarter in FY 2025-2026; for Regulation 29 for multiple instances FY 2021-22, 2025-2026 and for first two quarters in FY 2022-23 and for FY 2024-25, 1st Quarter; For Regulation 27(2) in 2nd Quarter FY 2021-2022; For Regulation 31b, for 2nd Quarter FY 2021-2022; for 1st Quarter in FY 2022-2023.
- Furthermore, the certain disclosures as per Regulation 46 SEBI (LODR) Regulations, 2015 have not been updated on the Website of the Company and further the statutory auditor of the Company is not peer reviewed.
- There are no dues of the Target Company in respect of Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, or GST under dispute as of this date, except Income Tax as disclosed below:

Income Tax:

Assessment Year	Date of Demand raised	Amount in ₹	Current Status
2024	18-11-2024	1,960	Pending payment
2018	10-06-2019	36,18,232	Pending payment
2013	03-10-2024	1,77,963	Pending payment

- The Target Company has complied with all applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, except Regulations 3(5) and 3(6) relating to the maintenance of the Structured Digital Database (SDD) for the financial years 2022-23 to 2025-26. Consequently, on the BSE Limited's website continues to reflect such non-compliance with the SDD requirements and displays the name of the Compliance Officer.
- The Target Company hereby undertakes that applicable Quarterly and Annual returns, required to be filed by every NBFC company prior to December 2023, were submitted through the erstwhile RBI COSMOS Portal. However, this portal became inactive upon introduction of the RBI CIMS Portal since December 2023; hence, the Acknowledgements pertaining to filings from September 2023 and earlier could not be readily traced from the Company's available records. Consequently, we are unable to confirm any delays or non-compliances pertaining thereto.
- Details of delayed compliances, non-compliances, or non-confirmatory compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
FY 2019-20 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	01-06-2020	Not Complied	Not filled any disclosure
Sharp Investments Ltd.	Promoter	01-06-2020	Not Complied	Not filled any disclosure
Caravan Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Buddleia Traders Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Synosy Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
Mission Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Fortune Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
FY 2020-21 - Regulation 31 (4)				
Sagar Mal Nahata	Promoter	09-04-2021	Not Complied	Not filled any disclosure
Sharp Investments Ltd.	Promoter	09-04-2021	Not Complied	Not filled any disclosure
Caravan Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Buddleia Traders Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Synosy Automotive Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Mission Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Fortune Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
FY 2021-22 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	11-04-2022	Not Available	Not Complied
Sharp Investments Ltd.	Promoter	11-04-2022	Not Available	Not Complied
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Buddleia Traders Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
FY 2022-23 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	12-04-2023	06-07-2023	Delayed by 86 days
Sharp Investments Ltd.	Promoter	12-04-2023	06-07-2023	Delayed by 86 days
Caravan Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Buddleia Traders Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Synosy Automotive Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Mission Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Fortune Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
FY 2015-16 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	11-04-2016	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	11-04-2016	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
FY 2016-17 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	11-04-2017	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	11-04-2017	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
FY 2017-18 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	10-04-2018	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	10-04-2018	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
FY 2018-19 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	09-04-2019	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	09-04-2019	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
Fortune Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
FY 2019-20 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	01-06-2020	Not Available	Not Complied
Sharp Investments Ltd.	Promoter	01-06-2020	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	

8.13 As on date, there is no subsidiary or holding Company of the Target Company.

8.14 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

8.15 The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Sagar Mal Nahata	Managing Director	00307611
2	Sandip Kumar Bej	Director	02738193
3	Sujit Kumar Panda	Director	06873319
4	Basanti Roy	Additional Independent Director	10530177
5	Ajay Pratap Singh	Independent Director	06873486
6	Rishi Kant Tiwari	Director	08029578
7	Sanjib Dutta	Additional Independent Director	08419495

8.16 The financial information of Target Company Audited financials for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and limited reviewed financial statements for the period ended September 30, 2025 are as follows: **(Amt. in Lakhs)**

Profit and Loss Statement	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue				
Revenue from Operation	-	13.34	30.84	15.62
Other Income	-	-	-	-
Total Revenue	-	13.34	30.84	15.62
Expenses:				
Cost of materials consumed	-	-	-	-
Purchase of Stock-in Trade	-	-	-	-
Changes in Inventories	-	-	-	-
Employee benefits expense	0.90	1.80	2.66	2.35
Finance Costs	-	-	-	-
Depreciation and amortization expense	-	0.81	1.18	1.74
Other Expenses	8.30	10.71	26.88	11.29
Total Expenses	9.20	13.32	30.73	15.38
Profits before exceptional and extraordinary items and tax	(9.20)	0.03	0.11	0.24
Exceptional Items	-	-	-	-
Extraordinary Items	-	-	-	-
Profit before tax	(9.20)	0.03	0.11	0.24
Tax Expense:				
Current Tax	-	0.01	0.03	0.07
Deferred tax asset	-	-	-	-
Profit (Loss) for the period from continuing operations	(9.20)	0.02	0.09	0.18
Profit/(Loss) from discontinuing operations	(9.20)	0.02	0.09	0.18
Profit/(Loss) for the period	(9.20)	0.02	0.09	0.18

(Amt. in Lakhs)

Balance Sheet Statement	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities				
Share Capital	1,500.24	1,500.24	1,500.24	1,500.24
Reserves & Surplus	(126.00)	(116.95)	(116.97)	(116.96)
Money received against share Warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Provision on Standard Assets	-	3.54	3.54	3.43
Total Shareholder Fund	1,374.24	1,386.83	1,386.81	1,386.71
Non-current Liabilities				
Long Term Borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long-Term Borrowing	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities				
Short Term Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	225.00	150.95	102.29	7.59
Short-Term provisions	15.00	11.96	11.96	11.93
Total Current and Non-Current Liabilities	240.00	162.91	114.25	19.52
Total Liabilities	1,614.24	1,549.74	1,501.06	1,406.24
Assets				
Non-Current Assets				
Fixed Assets	-	-	-	-
Tangible Assets	1.76	1.76	2.57	3.73
Intangible Assets	-	-	-	-
Capital Work-in Progress	-	-	-	-
Intangible assets under development	-	-	-	-
Non-current investments	25.99	25.99	25.99	25.99
Deferred tax assets (net)	6.10	6.10	6.10	6.10
Long term loans and advances	1,055.86	1,055.86	1,068.66	1,028.95
Other non-current assets	-	-	-	-
Current Assets				
Current Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	64.00	10.88	10.68	11.68
Short-term loans and advances	-	-	-	-
Cash and Cash Equivalents	422.24	410.82	348.72	291.72
Other Current Assets	38.29	38.34	38.34	38.04
Total Assets	1,614.24	1,549.74	1,501.06	1,406.24

*Source: Target Company's Financial Statements

Other Financial Data	September 30, 2025	Year ended on March 31		
		2025	2024	2023
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(0.005)	-	-	-
Net worth	1,374.24	1,383.29	1,383.27	1,383.28
Return on Net worth (%)	(0.67)	0.001	0.006	0.013
Book Value Per Equity Share	0.916	0.924	0.924	0.924

8.17 Pre and Post Shareholding pattern of the Target Company as of the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to acquisition Offer		Shares/voting rights acquired by Acquirers which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoters and Promoter Group								
a) Promoters with group								
Indian	-							
Sagar Mal Nahata	89,98,655	6.00	(89,98,655)	(6.00)	-	-	-	-
Sharp Investments Ltd.	70,73,130	4.71	(70,73,130)	(4.71)	-	-	-	-
Caravan Vyapaar Pvt. Ltd.	52,11,870	3.47	(52,11,870)	(3.47)	-	-	-	-
Buddleia Traders Pvt. Ltd.	46,18,720	3.08	(46,18,720)	(3.08)	-	-	-	-
Synosy Automotive Pvt. Ltd.	44,64,500	2.98	(44,64,500)	(2.98)	-	-	-	-
Mission Vyapaar Pvt. Ltd.	37,12,341	2.47	(37,12,341)	(2.47)	-	-	-	-
Fortune Vyapaar Pvt. Ltd.	33,90,340	2.26	(33,90,340)	(2.26)	-	-	-	-
Foreign	-							
Total	3,74,69,556	24.98	(3,74,69,556)	(24.98)	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-	-	-
2. Parties to the SPA other than a and b above								
Nishad J Shah	44,27,578	11.95	1,35,00,000	9.00	3,90,06,240	26.00	9,73,41,504	64.88
Nishad J Shah HUF	21,73,251	1.45	47,25,000	3.15				
Rajshree N Shah	32,56,753	2.17	75,00,000	5.00				
Parshwa N Shah	27,71,916	1.85	30,00,000	2.00				
Payal Paras Shah	1,63,695	0.11	5,25,000	0.35				
Trupti Management Services Private Limited	18,70,795	1.25	60,00,000	4.00				
Rocksolid Investments	28,48,094	1.90	7,19,556	0.48				
Rocksolid Enterprise	31,19,807	2.08	7,50,000	0.50				
Rockthree Freamwork LLP	2,33,849	0.16	7,50,000	0.50				
Total (2)	2,08,65,708	13.91	3,74,69,556	24.98	3,90,06,240	26.00	9,73,41,504	64.88
3. Party to agreement (other than 1 or 2)								
-	-	-	-	-	-	-	-	-

Shareholders' Category*	Shareholding and voting rights prior to acquisition Offer		Shares/voting rights acquired by Acquirers which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
4. Public								
a Resident Individuals	4,75,32,914	31.68						
b Financial Institutions/ Banks	-	-	-	-	(3,90,06,240)	(26.00)	5,26,82,496	35.12
c Body Corporate	4,06,38,589	27.09						
d Others	35,17,233	2.34						
Total (4) (a+b+c+d)	9,16,88,736	61.11	-	-	(3,90,06,240)	(26.00)	5,26,82,496	35.12
Grand Total (1+2+3+4)	15,00,24,000	100.00	-	-	-	-	15,00,24,000	100.00

Note:

- a) The difference, if any, in the percentage is due to rounding off. Furthermore, since the Acquirers' above pre-acquisition shares were purchased from the open market, it is difficult to identify the specific sellers. Therefore, it is assumed that these shares were acquired from the individual public shareholders, consequently reducing their collective holding.
- b) All percentages are calculated on the Total Equity Paid-up Shares Capital of the Target Company, as on the 10th working day after closing of the tendering period.
- c) As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transactions and/or the Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, 2015, then the Acquirers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.

8.18 Except as mentioned above, there are no directions subsisting or proceedings pending against the Target Company and its Promoters under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties have been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its promoters, including existing members of promoter group.

8.19 The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

8.20 The closing market price of the Equity Shares of the Target Company as of the date of the PA and the DPS, the trading day after the date of the PA and DPS was as below:

Particulars	Closing Market Price*
10/03/2026 the date of the PA	0.96
11/03/2026 the next trading day after the PA	0.97
17/03/2026 the date of the DPS	1.02
18/03/2026 the next trading day after the DPS	1.04

*Pricing data from BSE Portal

9. OFFER PRICE AND FINANCIAL ARRANGEMENTS

9.1.1 Presently, the Equity Share of the Target Company is listed on BSE & CSE. The Equity Shares are placed under Group 'XT' having a Scrip Code of 539669 & 028155 respectively.

9.1.2 The Equity Shares of the Target Company are frequently traded on BSE during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

9.1.3 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e March-2025 to February-2026) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE (An exchange where the shares of the target company are highly traded.)	March-2025 to February-2026	8,67,34,685	15,00,24,000	57.81

(Source: www.bseindia.com)

Stock Exchange	Time Period	Total No. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
CSE	March-2025 to February-2026	NIL	15,00,24,000	NIL

(Source: www.cse-india.com)

9.1.4 The Offer Price of ₹1/- (Rupee One Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.82
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.	0.74
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks (Sixty-Two) immediately preceding the date of the PA.	0.83
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.*	0.84
5	The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

*Based on the certificate dated 10/03/2026 issued by Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No.: IBBI/RV/06/2019/11559), and considering that the Company has issued warrants at face value which will be converted into Equity Shares, the highest price shall be taken accordingly.

9.1.5 Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the BSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations, 2011 is as follow:

Date	Traded Equity Shares	Turnover (INR)	VWAP (INR)
From 11/12/2025 To 09/03/2026	27,123,633	32,407,404	0.84

Source: www.bseindia.com

Further, there was no trading of shares of the Target Company on CSE for the period of sixty trading days immediately preceding the date of PA.

9.1.6 Pursuant to Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price per Equity Share is determined as the highest of items 1 through 6 above, amounting to ₹ 0.84/-. However, on the same date, the Board of Directors of the Target Company proposed to issue 50 crore convertible warrants at face value face value to the Acquirers and others, leading to a price of Re. 1/-.

- 9.1.7 Except for the corporate actions for warrants as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 9.1.8 If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the 1 (One) working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of Competing Offers or otherwise, the Acquirers shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to stock exchanges, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- 9.1.9 If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 9.1.10 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 9.1.11 If there is any revision in the Offer Price on account of future purchases, it will be done only up to the period prior to 1 (One) working day before the date of commencement of the tendering period and will be notified by the shareholders.

9.2 Financial Arrangements

- 9.2.1 The Total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares, at the Offer Price of ₹ 1/- (Rupee One Only), per Equity Share is ₹ 3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) ("**Maximum Consideration**").
- 9.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.
- 9.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer-1 have opened an escrow cash account bearing account no: 2051252933 ("**Escrow Cash Account**") with Kotak Bank a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at 27 BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 and acting for the purpose of this agreement through its branch situated at Swaminarayan Business Park, Shop No G1, G2, G3 & G4, Narol Cross Road, Narol, Ahmedabad, Gujarat- 382405 and made a cash deposit of ₹ 3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulations, 2011, i.e. 100% of the Offer consideration payable to the Public Shareholders under this Offer. The cash

deposit has been confirmed by the Escrow Agent vide its escrow account statement dated 10/03/2026.

- 9.2.4 The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
- 9.2.5 The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.6 The Net Worth of the Acquirer-2, amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.7 The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.8 The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.9 The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah (Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in.
- 9.2.10 The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.11 The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.12 The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- 9.2.13 The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
- The above net-worth certificates certify that all Acquirers together possess adequate financial resources to fulfil the obligations under the Open Offer.
- 9.2.14 Based on the above and in the light of the Offer Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

10. TERMS AND CONDITIONS OF THE OFFER

10.1 Operational terms and conditions

- 10.1.1. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.
- 10.1.2. The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its

Register of Members on the Identified Date.

- 10.1.3. The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 10.1.4. The DLoF/LoF would also be available at SEBI's website www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.
- 10.1.5. This Offer is subject to receipt of the statutory and other approvals as mentioned in paragraph 10.4 of this DLoF. In terms of Regulation 23(2) of the SEBI (SAST) Regulations, 2011, if statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, Stock Exchanges and the Target Company at its Registered Office.
- 10.1.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. 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 and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 10.1.7. The acceptance must be unconditional, absolute and unqualified. 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.
- 10.1.8. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- 10.1.9. Any Equity Shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 10.1.10. In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.
- 10.1.11. The Acquirers, sellers and the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 10.2 Locked in shares:** Except for the 24,477,272 Equity Shares of the allottees, which are subject to lock-in pursuant to the requirement under the SEBI (ICDR) Regulations, 2018, to issue warrants on a preferential basis, there are no other equity shares under lock-in.
- 10.3 Persons eligible to participate in the Offer**
- 10.3.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of Target Company as on the Identified Date.
- 10.3.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 10.3.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
- 10.3.4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 10.3.5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from

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

- 10.3.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.
- 10.3.7. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 10.3.8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 10.3.9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

10.4 Statutory and other Approvals

- 10.4.1. Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.
- 10.4.2. As of the date of this DLOF, no statutory or other approvals are required to complete the underlying transactions and the Open Offer, except (i) the approval of the Reserve Bank of India under the RBI Master Direction Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, for consummation of the underlying transactions and the Open Offer, and (ii) the approval of Stock Exchanges in accordance with Regulation 28 of the SEBI (LODR) Regulations, 2015, in respect of the proposed preferential issue of warrants. The Target Company has filed an application with RBI on 10/03/2026 for approvals.
- 10.4.3. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 10.4.4. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Offer, in the event that, for reasons outside the reasonable control of the Acquirer any statutory or other approvals specified in this part 10.4 (Statutory and other Approvals) of this Draft Letter of Offer including the Stock exchanges & RBI approval or those which become applicable prior to completion of the Offer are finally refused. In the event of such a withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its Registered Office.
- 10.4.5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchange in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-

1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (‘**Acquisition Window**’).

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

Name and address of the entities (Registrar) to whom the shares should be sent including name of the contact person, telephone no., website, SEBI Reg. No and email address etc.	Working days and timings	Mode of delivery
Name: Bigshare Services Private Limited Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 Contact Person: Mr. Babu Raphal Tel No.: +91 022 62638200 E-mail Address: info@bigshareonline.com SEBI Reg. No.: INR000001385 Website: www.bigshareonline.com	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

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

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

The Acquirers have appointed M/s. Ratnakar Securities Private Limited (“**Buying Broker**”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square II, Nr. Jalaram Mandir Corssing, Paldi, Ahmedabad - 380006
SEBI Registration No.: INZ000191735
Tel No.: +91 9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Vaibhav

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

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date (“Tendering Period”) for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market.

The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the stock exchanges during the Tendering Period.

Modification/cancellation of orders will not be allowed during the Tendering Period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event seller broker(s) are not registered with BSE or National Stock Exchange of India Limited ("NSE"), if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations.

In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility. The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

11.1 In case of shareholder being an individual

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable.
- ii. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. Demat details (Demat master /Latest Demat statement)

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

11.2 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(B) If Public Shareholder is not registered with KRA - Forms required

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. Demat details (Demat master /Latest Demat statement)

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

11.3 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

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

(B) If Public Shareholder is not KRA registered: Form required

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
 - a. PAN card copy of company/ firm/trust
 - b. Address proof of company/ firm/trust
 - c. Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorised signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

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

11.4 Procedure for tendering Equity Shares held in dematerialized form

- 11.4.1 The Public Shareholders who hold Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 11.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.
- 11.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 11.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 11.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 11.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 11.4.7 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 11.4.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 11.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 11.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11.5 Procedure for tendering Equity Shares held in physical form

- 11.5.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer

route. However, such tendering shall be as per the provisions of respective regulations.

- 11.5.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates.
 - iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers);
 - iv. Self-attested copy of Public Shareholders' PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
 - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - ix. In addition to the above, 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 address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- 11.5.3. Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain details of orders submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 11.5.4. After placement of order, as mentioned in paragraph 10.5.3, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Limited Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 11.5.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids.
- 11.5.6. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before the Offer Closing Date.
- 11.5.7. In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Closing Date.

11.6 Acceptance of Equity Shares

- 11.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 11.6.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the

marketable lot.

- 11.6.3 In case of any practical issues, resulting in rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide on such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

11.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 11.7.1 Public Shareholders 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.
- 11.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.
- 11.7.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 11.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

11.8 Settlement Process

- 11.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 11.8.2. The settlement of trades shall be carried out in a manner similar to the settlement of trades in the acquisition Window Circulars.
- 11.8.3. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 11.8.4. In case of certain client types of viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.
- 11.8.5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 11.8.6. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.
- 11.8.7. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 11.8.8. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 11.8.9. The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.
- 11.8.10. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.

- 11.8.11. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 11.8.12. In the case of partial or non-acceptance of orders, the balance of demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 11.8.13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 11.8.14. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 11.8.15. Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 11.8.16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

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 PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

12. DOCUMENTS FOR INSPECTION

The Public Announcement, Detailed Public Statement, and Draft Letter of Offer and Letter of Offer are available on the website of the Manager to the Offer, Kunvarji Finstock Private Limited (www.kunvarji.com/merchant-banking) and In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following material documents will be available for inspection by the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of these documents may send an email with the subject line “Documents for Inspection – RGF Capital Markets Limited Open Offer” from their registered email addresses to the Manager to the Open Offer at mb@kunvarji.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. Further, these material documents will also be available for physical inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays, and Holidays, until the closure of the offer at the office of the Manager to the Offer – Kunvarji Finstock Private Limited, 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Copy of Share Purchase Agreements dated 10/03/2026 entered into between the Acquirers and Sellers.
3. The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
4. The Net Worth of the Acquirer-2, amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
5. The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
6. The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
7. The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah (Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in.
8. The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
9. The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
10. The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.
11. The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.

12. Copy of certificate dated 10/03/2026 issued by Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No. No.: IBBI/RV/06/2019/11559) certifying the computation of the Minimum Offer Price.
13. Audited Financial Reports of the Target Company for the last three years along with limited reviewed financial statements for the period ended September 30, 2025.
14. Special Power of Attorney dated 27/02/2026.
15. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
16. Bank Statement received from, Kotak Bank for required amount kept in the Escrow account
17. Copy of Public Announcement filed on 10/03/2026, and published copy of the Detailed Public Statement, which appeared in the newspapers on 17/03/2026.
18. A published copy of the recommendation made by the Committee of Independent Directors of the Target Company.
19. Memorandum of Understanding between the Acquirers and Kunvarji Finstock Private Limited (Manager to the Offer’).
20. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement proposed to be dated on 06/05/2026 published in the Newspapers.
21. Due diligence certificate dated 24/03/2026 submitted to SEBI by Kunvarji Finstock Private Limited.
22. Copy of SEBI observation letter date [•].
23. Consent letter from M/s. Ratnakar Securities Private Limited (‘Buying Broker’).
24. Copy of consent letter of M/s. Bigshare Services Private Limited (‘Registrar to the Offer’).

13. DECLARATION BY ACQUIRERS

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and did not independently verify the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in the PA, DPS, and the DLOF and also severally and jointly accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

<p>For and on behalf of the Acquirers</p> <p>Sd/-</p> <p>_____</p> <p>Mr. Nishad Jitendra Shah (Acquirer-1)</p> <p>Date: 24/03/2026</p> <p>Place: Ahmedabad</p>	
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Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this DLoF.

Offer Opens / Tendering Period Starts on	07/05/2026
Offer Closes / Tendering Period Ends on	20/05/2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

Dist: _____; State: _____; Pin code: _____

Tel. No. with STD Code: _____; Mobile No. _____

To,

Bigshare Services Private Limited

Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

CIN: U99999MH1994PTC076534

Contact Person: Mr. Babu Raphal

Tel No.: +91 022 62638200

E-mail Address: info@bigshareonline.com

SEBI Reg. No.: INR000001385

Sub.: Open Offer for the acquisition of 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares of RGF Capital Markets Limited ("Target Company") representing 26.00% (Twenty-Six) of the Expanded Voting Equity Share Capital at a price of ₹ 1/- per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the DLoF dated 24/03/2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the DLoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

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

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

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

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the DLoF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- iii. Form of Acceptance signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), 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. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

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

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the DLoF and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the DLoF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the DLoF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We authorize the Acquirers or the registrars to the offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

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

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

-----Tear along this line-----

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms. _____ a bid form for _____ paid up Equity Shares of RGF Capital Markets Limited at a bid price of _____ per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE	
CLIENT ID NO		CERTIFICATES WITH NOS.	

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: Place:

Registrar to the Offer



Bigshare Services Private Limited

Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

CIN: U99999MH1994PTC076534

Contact Person: Mr. Babu Raphal

Tel No.: +91 022 62638200

E-mail Address: info@bigshareonline.com

SEBI Reg. No.: INR000001385

Form No. SH-4 - Securities Transfer Form

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

Date of execution: __/__/____

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

CIN: L67120WB1983PLC036113

Name of the company (in full): RGF CAPITAL MARKETS LIMITED

Name of the Stock Exchange(s) where the company is listed, (if any): BSE Limited and Calcutta Stock Exchange

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)		Nominal value of each unit of security (2)		Amount called up per unit of security (3)		Amount paid up per unit of security (4)	
Equity Shares		1/-		1/-		1/-	
No. of Securities being Transferred				Consideration received (₹)			
In figures		In words		In words		In figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____ Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars

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

Folio No. Transferee

Specimen Signature of Transferee

Value of stamp affixed: ₹ _____

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Others, specify _____

Stamps

For office use only

Checked by _____

Signature tallied by _____

Entered in the Register of Transfer on _____ vide Transfer no _____ Approval Date _____

Power of attorney/Probate /Death Certificate/ Letter of Administration Registered on _____ at no. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
------------------------	------------------------	---------------	------------------

Signature of the Authorized Signatory