

# RGF CAPITAL MARKETS LIMITED

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**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 SHARE CAPITAL (AS DEFINED BELOW) 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").**

This Detailed Public Statement ("DPS") is being issued by **Kunvarji Finstock Private Limited**, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company, in compliance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendment thereto pursuant to the Public Announcement ("PA") filed with the BSE Limited and Calcutta Stock Exchange and filed with the Securities and Exchange Board of India ("SEBI") and then sent to the Target Company in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 at its Registered Office on 10/03/2026.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:  
**"Acquirers"** means Mr. Nishad Jitendra Shah, M/s. Nishad Jitendra Shah HUF, Ms. Rajshree Nishad Shah, Mr. Parshwa Nishad Shah, Ms. Payal Paras Shah, M/s. Trupti Management Services Private Limited, M/s. Rocksolid Investments, M/s. Rocksolid Enterprise, M/s. Rockthree Framework LLP.  
**"BSE"** is the abbreviation for BSE Limited.  
**"Board of Directors"** the Board of Directors of the Target Company.  
**"Board Meeting"** Meeting of the board of directors of the Target Company held on 10/03/2026 to consider preferential allotment of warrants.

**"CIN"** is the abbreviation for the term Corporate Identification Number issued under the provisions of the Companies Act, 1956/2013, and the rules made thereunder.  
**"CSE"** is the abbreviation for Calcutta Stock Exchange.  
**"DIN"** is the abbreviation for the term Director Identification Number issued and allotted under the companies Act 1956/2013, and the rules made thereunder.  
**"Equity Shares"** means paid-up Equity Shares of the Target Company of Face Value ₹ 1/- (Rupee One Only) each.  
**"Identified Date"** means the date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.  
**"ISIN"** is the abbreviation for International Securities Identification Number.  
**"Offer"** means an Open Offer being made by the Acquirers for acquisition of up to 3,90,06,240 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, at an Offer Price of ₹ 1/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of 3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) that will be offered to the Public Shareholders who validly tender their Offer shares in the Offer.  
**"Offer Documents"** means this Public Announcement, and the Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.  
**"Offer Period"** means period from the date on which the Public Announcement was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.  
**"PAN"** is the abbreviation for Permanent account number allotted under the Income Tax Act, 1961.  
**"Preferential Allotment of Convertible Warrants/Warrants"** means the issue of 50,00,00,00 convertible warrants on a preferential basis by the Target Company at a price of ₹ 1/- per warrant to be converted into one Equity Share.  
**"Public Announcement"** means the Public Announcement, issued in accordance and compliance with the provisions of Regulation 3(1) and 4 read with Regulations 13(1), 14, and 15(1) of the SEBI (SAST) Regulations, 2011.  
**"Promoters"** refers to 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 (CDR) 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.  
**"Promoter Sellers / Sellers"** means 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.  
**"Public Shareholders"** means all the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) Acquirers and any Persons Acting in Concert with them; and (iii) the Parties to the SPA and any Persons Deemed to be Acting in Concert with the parties to the SPA.  
**"RBI"** means The Reserve Bank of India.  
**"SCRR"** means Securities Contract (Regulation) Rules, 1957, as amended.  
**"SEBI"** means Securities and Exchange Board of India.  
**"SEBI (ICDR) Regulations, 2018"** means Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.  
**"SEBI (LODR) Regulations, 2015"** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.  
**"SEBI (SAST) Regulations, 2011"** means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.  
**"SPA"** means 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 Five Only);  
**"Tendering Period"** has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011.  
**"Underlying Transactions"** means acquisition of warrants issued by the Target Company and acquisition of Sale Shares pursuant to the Share Purchase Agreement.  
**"Voting Share Capital"** shall mean the total Voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10<sup>th</sup> 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 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.  
**"Working Day"** means any working day of the Securities and Exchange Board of India.

**I. ACQUIRERS, PROMOTER SELLERS, TARGET COMPANY AND OFFER:**  
**1. INFORMATION ABOUT THE ACQUIRERS**  
**1.1. MR. NISHAD JITENDRA SHAH ("ACQUIRER-1")**  
 I. Mr. Nishad Jitendra Shah, S/o Mr. Jitendra Kantilal 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 Bungalov, Shilaj, Thalje, Ahmedabad, Gujarat - 380059. The Acquirer-1 can be contact details such as the contact number +91-9265345775 and email address [trupti\\_nishah@yahoo.com](mailto:trupti_nishah@yahoo.com).  
 II. 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.  
 III. 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.  
 IV. 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 Probiulid LLP 11/10/2025  
 ACQ-0953 Bakeri Saanidhya Projects LLP 24/07/2025  
 ACO-1860 Bakeri Saanidhya SBE LLP 27/07/2025  
 ACO-6363 Rockthree Framework LLP 26/05/2025  
 ACI-3558 Saanidhya Conifra LLP 21/05/2025  
 ACM-2880 Rockwater Framework LLP 24/02/2025  
 ACI-4179 Rockwater Enterprise LLP 18/07/2024

V. 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, M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2024 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad - 380015, Contact Nos. are +91 9426767141 and Email ID is [info@canpku.com](mailto:info@canpku.com). This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.  
 VI. 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.  
 VII. Except as disclosed below, as of the date of this DPS, 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 Rs. 3,08,360/- along with an additional outstanding demand of Rs. 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 of 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 52B 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 ₹ 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.

VIII. 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.  
**1.2. M/S. NISHAD JITENDRA SHAH HUF ("ACQUIRER-2")**  
 I. 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: AAHN8260K acting through its karta Mr. Nishad Jitendra Shah, resident at 44, Raj Residency, Nr. Shalin Bungalov, Shilaj, Thalje, Ahmedabad, Gujarat - 380059. Acquirer 2 can be contacted through karta's Tel No.: +91 - 9265345775 and email address [trupti\\_nishah@yahoo.com](mailto:trupti_nishah@yahoo.com). Acquirer-1 is the Karta of Acquirer-2.  
 II. Name of coparceners of Acquirer-2 are Ms. Rajshree Nishad Shah, Mr. Parshwa Nishad Shah and Mr. Dhruv Nishad Shah.  
 III. Acquirer 2 does not belong to any group.  
 IV. 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, 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](mailto: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.  
 V. 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.  
 VI. 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.

**1.3. MS. RAJSHREE NISHAD SHAH ("ACQUIRER-3")**  
 I. 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 Bungalov, Shilaj, Thalje, Ahmedabad, Gujarat - 380059. The Acquirer-3 can be contact details such as the contact number +91 - 9265345775 and email address [trupti\\_nishah@yahoo.com](mailto:trupti_nishah@yahoo.com).  
 II. 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.  
 III. 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  
 ACO-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 Infrabulid LLP 29/03/2024  
 ACD-3433 Plutocrat Finserv International LLP 12/10/2023  
 AAV-1004 Saanidhya Infraconstruction LLP 15/12/2020  
 AAY-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

IV. 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, M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2024 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad - 380015, Contact Nos. are +91 9426767141 and Email ID is [info@canpku.com](mailto: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.  
**V. Acquirer-3 is wife of Acquirer-1.**  
 VI. Except as disclosed below, as of the date of this DPS, 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.  
 VII. 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.  
 VIII. 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.

**1.4. MR. PARSHWA NISHAD SHAH ("ACQUIRER-4")**  
 I. Mr. Parshwa Nishad Shah, S/o Mr. Nishad Jitendra Shah, aged 24 years, Indian Resident, bearing Permanent Account Number VIP25734E allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalov, Shilaj, Thalje, Ahmedabad, Gujarat - 380059. The Acquirer-4 can be contact details such as the contact number +91 - 9265345775, and email address [parshwashah79@gmail.com](mailto:parshwashah79@gmail.com).  
 II. 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.  
 III. 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, 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](mailto:info@canpku.com). This certification also assures that the Acquirer-4 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.  
 IV. 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.  
 V. Acquirer-4 is son of Acquirer-1.  
 VI. 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.

**1.5. MS. PAYAL PARAS SHAH ("ACQUIRER-5")**  
 I. Ms. Payal Paras Shah, D/o Mr. Jitendra Kantilal 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. Pancharmut Bungalov, Thalje, Ahmedabad, Gujarat - 380054. The Acquirer-5 can be contact details such as the contact number +91 - 9265345775 and email address [trupti\\_ppshah@yahoo.com](mailto:trupti_ppshah@yahoo.com).  
 II. 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.  
 III. 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, 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](mailto: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.  
 IV. 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.  
 V. Acquirer-5 is sister of Acquirer-1.  
 VI. 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.

**1.6. M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ("ACQUIRER-6")**  
 I. 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.  
 II. The Registered Office is situated at 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat - 380013 and its CIN is U65990GJ1998PTC033904.  
 III. Contact details of Acquirer-6 are Phone no. +91 9265345775 and Email id [truptimanagement@gmail.com](mailto:truptimanagement@gmail.com).  
 IV. The Acquirer-6 is engaged in the business of mutual fund distribution and carries out various operational activities related to financial consultancy services  
 V. 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.  
 VI. 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.  
 VII. The Acquirer-6, its directors and any key employees, do not have any relationship with or interest in the Target Company.  
 VIII. 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.  
 IX. 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.  
 X. 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.  
 XI. 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.  
 XII. Except as disclosed below, as of the date of this DPS, 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.  
 XIII. As on the date, the shareholding pattern of Acquirer-6 As on the date of this DPS 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
<b>Total</b>	<b>50,000</b>	<b>100</b>

XIV. The details of the board of directors of the Acquirer-6, As on the date of this DPS, 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

  
 XV. None of the directors of the Acquirer-6 are on the board of directors of the Target Company.  
 XVI. 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:

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
<b>Total Income</b>	<b>37,73,803</b>	<b>51,79,500</b>	<b>49,00,900</b>	<b>49,37,300</b>
<b>Profit after Tax</b>	<b>1,72,435</b>	<b>1,50,900</b>	<b>1,86,100</b>	<b>2,78,600</b>
<b>Net Worth</b>	<b>3,34,863</b>	<b>1,62,400</b>	<b>11,500</b>	<b>(1,74,600)</b>
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 (%)	103.00	92.91	1,618.26	(66.26)
Book value per share (₹)	6.70	3.25	0.23	(3.49)

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/100691), having its office at 1105, Ship Zaveri, Nr. Shyamal Cross Roads, Satellite, 380015, vide his certificate dated 6th March, 2026, Phone Number: 98255 00239 Email Id: [info@kdnassociates.com](mailto:info@kdnassociates.com) issued on May 6, 2025 (UDIN: 26135691CUBCM9159).  
 XVII. 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, 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](mailto: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.  
 XVIII. 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 of this DPS, 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.  
 XIX. Subject to the necessary Statutory Approvals and completion of the open offer, the Acquirer-6 will be classified as

IV. The following encapsulated is the financial information of Acquirer-8/partner in several companies and LLPs listed below.

Particulars	For the period ended 30.09.2025	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Revenue	16,57,567	26,19,528	87,256
Net Earnings or Profit/(Loss) after tax	1,11,674	(1,45,780)	(12,342)
Net worth /Shareholder' Funds	35,76,343	34,64,668	15,57,650

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/100691) having its office at 1105, Ship 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: 26135691AVXKT6037).

V. 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, 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.

VI. 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.

VII. 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 of this DPS, 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.

VIII. 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.

#### 1.9. M/S. ROCKTHREE FRAMEWORK LLP ("ACQUIRER-9")

I. 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.

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

III. 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 "ELECT", where "SWE" stands for "Solar and Wind Energy" and "ELECT" 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.

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

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

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

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

Sr. No.	Name	Address	Capital Contribution	
			(In Rs.)	%
1	Nishad Jitendra Shah	44, Raj Residency, Near, Shalin Bunglows, Shilaj, Thalje, 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, S hilaj, Thalje, Ahmedabad - 380059, Gujarat, India	17,000	17.00
4	Dhara Jagdishchandra Patel	11, Manichandra Society Vibhag-3, Surdhara Circle, Thalje, Ahmedabad, Gujarat - 380054	16,000	16.00
5	Dhanraj Singh Lakhdir Singh Jadeja	D-38, Ridham Flat, Naroda G.I.D.C, Naroda, Ahmedabad-382330, Gujarat, India	33,000	33.00
<b>Total</b>			<b>1,00,000</b>	<b>100</b>

VIII. 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

IX. 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)
Income from Operations	-
Other Income	49,750
<b>Total Income</b>	<b>49,750</b>
<b>Profit/(Loss) After Tax</b>	<b>4,410</b>
Paid up Capital	1,04,410
Reserves and Surplus	-
<b>Net worth</b>	<b>1,04,410</b>

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/100691) having its office at 1105, Ship 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: 26135691YFMBY9251).

X. 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.

XI. 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, 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.

XII. 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.

#### 2. OTHER DETAILS OF THE ACQUIRERS

I. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA and the date of the DPS from the Open Market.

II. 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

III. They have no relation, association, or connection with the Target Company, its existing Promoters, or any of its Directors.

IV. The Acquirers have no involvement in the Target Company beyond their shareholding.

V. There is no any PAC in this Offer.

VI. The Acquirers are not part of any other group.

VII. As of the date of this DPS, the Acquirers are not directors on board of the Target Company.

VIII. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirers as they collectively hold 2,08,65,708 Equity Shares in the Target Company.

IX. As of the date of this DPS, 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.

#### II. DECLARATIONS BY ACQUIRERS

I. 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.

II. 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.

III. 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.

IV. The Acquirers undertake 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.

V. The Acquirers have no interest in the Target Company, except to the extent of Shareholding and Voting Rights of the Target Company.

#### III. INFORMATION ABOUT THE SELLING SHAREHOLDERS

I. 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 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.

II. 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 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.	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
<b>Total</b>						<b>37,469,556</b>	<b>24.98</b>	<b>NIL</b>	<b>NIL</b>

As on the date of DPS, the Sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulations made under the SEBI Act.

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. 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 after completion of the Open Offer.

III. 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 and receipt of approval from the RBI.

IV. 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.

V. 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.

VI. Post completion of the Offer formalities, 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.

VII. 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.

VIII. Based on the information available, 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.

IX. 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.

X. Except Mr. Sagar Mal Nahata, as of the date of this DPS, no Sellers have been a director on the board of the Target Company.

XI. Except as disclosed below, as of the date of this DPS, 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 Rs. 3,93,97,530/- along with accrued interest of Rs. 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 Synoso 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 Ltd. V/s. East India Udyog Limited

Sharp Investments Ltd. being an Operational Creditor of East India Udyog Limited, initiated insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 against East India Udyog Limited ("Corporate Debtor"). Prior to filing the petition, Sharp Investments Ltd. issued a Demand Notice dated December 26, 2017 under Section 8 of the Insolvency and Bankruptcy Code, 2016 to East India Udyog Limited, demanding payment of the Rs. 80,52,516 plus interest on unpaid debt. Subsequently, a petition was filed before the National Company Law Tribunal, Kolkata Bench, which was registered as CP (IB) No. 181/KB/2019 titled "Sharp Investments Ltd. vs. East India Udyog Ltd.". The matter was heard before the Hon'ble Bench and during the hearing, the counsel appearing for Operational Creditor submitted that certain technical defects existed in the application and sought permission to withdraw the petition with liberty to file a fresh application. The Hon'ble Tribunal granted permission to withdraw the petition with liberty to file a fresh application, and accordingly the petition was disposed of as withdrawn on January 17, 2018 and currently case matter is pending with NCLT.

XII. The Sellers undertake 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 and until the closure of the Tendering Period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

#### IV. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

I. 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.

#### V. INFORMATION ABOUT THE TARGET COMPANY - RGF CAPITAL MARKETS LIMITED ("TARGET COMPANY")

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.

II. 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.

III. 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.

IV. 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; rgfcapitalmarket@gmail.com, Web: www.rgfcapitalmarkets.com

V. 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.

VI. As on the date of DPS, the authorized share capital of the Target Company is Rs. 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. The Paid-up Equity Share Capital of the Target Company is Rs. 15,00,24,000/- (Rupees Fifteen Crore Twenty-Four Lakh Only), comprising 15,00,24,000 Equity Shares of Re. 1/- (Rupee One Only) each, fully paid up.

VII. As on the date, the Target Company does not have any partly paid-up shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

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

IX. 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.

X. 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.

XI. 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:

#### 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

Compliances	Financial Year	Quarter ended	Remarks	
Large Corporate Entity (Non-Applicability) Disclosure	2024-25	June 2024 to March 2025	Not complied	
	2025-26	June 2025 to September 2025	Not complied	
	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	
Board Meeting Intimation – Reg. 29 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	
	2016-17 to 2022-23	March 31, 2016	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	
	2025-26	September 30, 2024	Not complied	
		December 31, 2024	Not complied	
	2015-16	June 30, 2015	Not complied	
		September 30, 2015	Not complied	
Board Meeting Outcome – Reg. 30 of SEBI (LODR), Regulations, 2015	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	
	2025-26	September 30, 2024	Not complied	
		December 31, 2024	Not complied	
	2018-19	June 30, 2019	Not complied	
		September 30, 2019	Not complied	
	Related Party Transactions – Reg. 23(9) of SEBI (LODR), Regulations, 2015	2019-20	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	
	September 30, 2022	Not complied		
Structured Digital Database – SEBI PIT Regulations, 2015	2022-23	December 31, 2022	Not complied	
	2023-24	March 31, 2023	Not complied	
		June 30, 2023	Not complied	
	2024-25	September 30, 2023	Not complied	
		December 31, 2023	Not complied	
	2025-26	March 31, 2024	Not complied	
		June 30, 2024	Not complied	
	2018-19	March 31, 2019	Not complied	
		September 30, 2019	Not complied	
	2019-20	March, 31 2020	Not complied	
September 30, 2020		Not complied		
2020-21	March, 31 2021	Not complied		
	September 30, 2021	Not complied		
2021-22	March, 31 2022	Not complied		
	September 30, 2022	Not complied		
2022-23	March, 31 2023	Not complied		
	September 30, 2023	Not complied		
2023-24	March, 31 2024	Not complied		
	September 30, 2024	Not complied		
2024-25	September 30, 2024	Not complied		
	September 30, 2022	Not complied		
Integrated Filing- Financial –SEBI Master Circular	2022-23	December 31, 2022	Not complied	
	2023-24	March 31, 2023	Not complied	
		June 30, 2023	Not complied	
	2024-25	September 30, 2023	Not complied	
		December 31, 2023	Not complied	
	2025-26	March 31, 2024	Not complied	
		June 30, 2024	Not complied	
	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	
2025-26		December 31, 2025	Delay by 2 days	

Furthermore, the Target Company failed to comply with all necessary disclosures as required under Regulation 46 of the SEBI (LODR) Regulations, 2015.

- 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:

Assessment Year	Date of Demand raised	Amount in Rs.	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
<b>FY 2019-20 Regulation 31 (4)</b>				
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
Synoso Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
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
<b>FY 2020-21 - Regulation 31 (4)</b>				
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
Synoso 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
<b>FY 2021-22 Regulation 31 (4)</b>				
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
Synoso 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
<b>FY 2022-23 Regulation 31 (4)</b>				
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
Synoso 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
<b>FY 2015-16 Regulation 30(1) &amp; (2)</b>				
Sagar Mal Nahata	Promoter	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Sharp Investments Ltd.	Promoter	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Buddleia Traders Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Synoso Automotive Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	Requirement complied with but details of the date of filing not available
<b>FY 2016-17 Regulation 30(1) &amp; (2)</b>				
Sagar Mal Nahata	Promoter	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available
Sharp Investments Ltd.	Promoter	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Synoso Automotive Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	Requirement complied with but details of the date of filing not available

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
<b>FY 2017-18 Regulation 30(1) &amp; (2)</b>				
Sagar Mal Nahata	Promoter	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Sharp Investments Ltd.	Promoter	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Caravan Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Synoso Automotive Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Mission Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
Fortune Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	Requirement complied with but details of the date of filing not available
<b>FY 2018-19 Regulation 30(1) &amp; (2)</b>				
Sagar Mal Nahata	Promoter	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Sharp Investments Ltd.	Promoter	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Caravan Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Buddleia Traders Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Synoso Automotive Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Mission Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
Fortune Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	Requirement complied with but details of the date of filing not available
<b>FY 2019-20 Regulation 30(1) &amp; (2)</b>				
Sagar Mal Nahata	Promoter	01-06-2020	Not Available	Not Complied
Sharp Investments Ltd.	Promoter	01-06-2020	Not Available	Not Complied
Caravan Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	Not Complied
Buddleia Traders Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	Not Complied
Synoso Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	Not Complied
Mission Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	Not Complied
Fortune Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	Not Complied

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

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

XIV. Summary of Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 & March 31, 2023, and Limited Reviewed financial for the period ended September 30, 2025, are as follows:

Particulars	September 30, 2025 (Limited Reviewed)	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Total Income*</b>	-	13.34	30.84	15.62
<b>Net Profit/(Loss)</b>	(9.20)	0.02	0.09	0.18
<b>Earnings per Share (Rs. Per Share)</b>	(0.005)	-	-	-
<b>Net worth/ Shareholders' funds</b>	1,374.24	1,383.29	1,383.27	1,383.28

\*Total Income included Other Income

XV. 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

## VI. DETAILS OF THE OFFER

- The Offer is a triggered Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirers have made this Open Offer in terms of SEBI (SAST) Regulations, 2011, to the 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. 1.00/- (Rupee One Only) each representing 26.00% of the Paid-Up Share Capital of the Target Company ("Offer Size") at a Price of Rs. 3.90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) per fully Paid-Up Equity Share ("Offer Price"), 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.
- Pursuant to the consummation of the Underlying Transactions (which is conditional upon the RBI approval) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will acquire and exercise control over the Target Company and classify as Promoters including Promoter Group of the Target Company in accordance with provisions of the SEBI (LODR) Regulations, 2018. As a consequence, this Open Offer is mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- 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 Issues declared thereof.
- 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.
- This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its' own account in the Equity Shares of the Target Company during the Offer Period.

Details	Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8	Acquirer-9	Total	
<b>Name of Acquirer(s) / PAC(s)</b>	Nishad Jitendra Shah	Nishad Jitendra Shah HUF	Rajshree Nishad Shah	Parsha Nishad Shah	Payal Paras Shah	Trupti Management Services Private Limited	Rocksold Investments	Rocksold Enterprise	Rockthree Framework LLP	-	
<b>Address</b>	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thalje, Ahmedabad, Gujarat - 380059	Karta address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thalje, Ahmedabad, Gujarat - 380059	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thalje, Ahmedabad, Gujarat - 380059	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thalje, Ahmedabad, Gujarat - 380059	B-201, Bouganvilla Apartment, Nr. Panchamrut Bungalow, Thalje, Ahmedabad, Gujarat - 380054	44, GHB Complex, Ankur Road Naranpura, Ahmedabad, Gujarat - 380013	Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat - 380013	Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat - 380013	402, Zion Prime Nr. Four Pole Structure, Thalje, Daskroi, Ahmedabad, Gujarat - 380059	-	
<b>PAN</b>	AJMPS6600D	AAHN8260K	AXMPS8131M	IVIPS2734E	AUOPS1675H	AABCN0648R	ABIFR0616A	ABIFR3958B	ABLFR4899L	-	
<b>Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies</b>	Not Applicable	Nishad Jitendra Shah is Karta	Not Applicable	Not Applicable	Not Applicable	A body cooperate in which Nishad Jitendra Shah and his father are Directs	A partnership firm in which Rajshree Nishad Shah is one of the partners	A partnership firm in which Rajshree Nishad Shah is one of the partners	A body cooperate in which Nishad Jitendra Shah is Designated Partner	-	
<b>Name of the Group, if any, to which the Acquirer belongs to</b>	Not Applicable										
<b>Pre-transaction Shareholding</b>	<b>No. of Equity Shares</b>	44,27,548	21,73,251	32,56,753	27,71,916	1,63,695	18,70,795	28,48,094	31,19,807	2,33,849	2,08,65,708
	<b>% of Voting Capital</b>	2.95	1.45	2.17	1.85	0.11	1.25	1.90	2.08	0.16	13.91
<b>Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., assuming full acceptance of Open Offer)</b>	<b>No. of Equity Shares</b>	\$9,73,41,504									\$9,73,41,504
	<b>% of Voting Capital</b>	64.88									64.88
<b>Any other interest in the Target Company</b>	Apart from the shareholding of all the Acquirers, they will purchase 18,70,48,796 warrants out of the total 50,00,00,000 warrants at a price of ₹ 1/- (Rupee One Only) per warrant issued on preferential basis, with each warrant being convertible into one Equity Share.										

\*All the Acquirers other than Acquirer-1 have given Power of Attorney dated 27/02/2026 to Mr. Nishad Jitendra Shah (Acquirer-1) for all the matters related to this Open Offer.

#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the Agreement, the Acquirers would be in compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., the public shareholding shall not fall below 25%.

\$Post open offer shares of the Acquirers included the Shares which will be transferred under the SPA as executed on 10/03/2026, the pre SPA shareholding and the shares to be acquired under this Open Offer assuming full acceptance of Open Offer.

**IX. OFFER PRICE:**

I. 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.

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

Stock Exchange(s)	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(s)	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)**

III. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

IV. 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.	Particulars	Price (Rs. per Equity Share)*
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracting 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 60 (Sixty) of sixty trading days immediately preceding the date of PA as traded on BSE, 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 is 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. 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.

V. 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

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

**Source: www.bseindia.com**

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

VI. 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 revised maximum price of Re. 1/-.

VII. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 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.

VIII. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

Provided that no such acquisition shall be made 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 PA in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE & CSE, 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.

IX. 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.

X. As on date, there is no revision in Open Offer Price or Offer Size. In case of any revision in the Open 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.

**X. FINANCIAL ARRANGEMENTS:**

I. 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").

II. 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.

III. 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.

IV. 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.

V. 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, M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2024 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.

VI. 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, 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.

VII. 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, M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2024 having office at 608, Ship Zaveri, Nr. Shyamal Cross Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141 and Email ID is info@canpku.com.

VIII. 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, 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.

IX. 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, 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.

X. 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, 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.

XI. 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, 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.

XII. 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, 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.

XIII. 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, 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.

XIV. 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.

**XI. STATUTORY AND OTHER APPROVALS:**

I. As of the date of this DPS, to the best of the knowledge of the Acquirers, 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 is in the process of making the application for approvals.

II. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirers, the approvals specified in this DPS as set out in this Part or those which become applicable prior to completion of the Open Offer are not received or refused or any of the conditions precedent under the SPA are not met, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

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

IV. The Acquirers shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

V. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

**XII. TENTATIVE SCHEDULE OF ACTIVITY:**

This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and the Acquirers will comply with provisions of SEBI (SAST) Regulations, 2011 as applicable.

Activity	Date	Day
Issue of Public Announcement	10/03/2026	Tuesday
Publication of Detailed Public Statement in newspapers	17/03/2026	Tuesday
Last Date for Filing of draft letter of Offer with SEBI	24/03/2026	Tuesday
Last date for Public Announcement of 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
Last date for dispatch of the letter of Offer to the public shareholders	29/04/2026	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the public shareholders of the Target Company for this Offer	05/05/2026	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	06/05/2026	Wednesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	06/05/2026	Wednesday
Date of Commencement of tendering period	07/05/2026	Thursday
Date of Closure of tendering period	20/05/2026	Wednesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	04/06/2026	Thursday
Issue of Post Offer Advertisement	11/06/2026	Thursday
Last date for filing of Final Report with SEBI	11/06/2026	Thursday

\*Identified Date is only for the purpose of determining the equity shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. 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.

**XIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:**

I. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form, are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

II. Eligible 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.

III. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.

IV. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

V. 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

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

VII. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

VIII. The selling broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

IX. The Market lot of the Target Company is 1 (One).

X. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

XI. 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 31st, 2020 and BSE notice no 20200528-32 dated 28th May 2020, 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.

**XIV. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.**

**XV. OTHER INFORMATION:**

I. The Acquirers accept full responsibility for the information contained in this DPS and PA and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

II. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.

III. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Kunvarji Finstock Private Limited (SEBI Regi. No: MB/INM000012564), as the Manager to the Offer ("Manager").

IV. The Acquirers have appointed M/s. Bigshare Services Pvt. Ltd. as the Registrar to the Offer has an office at Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093. Tel. No.: +91 022 62638200; Email id: info@bigshareonline.com, Contact Person: Mr. Babu Raphael.

V. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com) & CSE's website (www.cse-india.com).

VI. In this DPS, all reference to "Re.", "Rs." or "₹" are references to the Indian Rupee(s).

**THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS**

Name	: Kunvarji Finstock Private Limited
Registered Office Address	: Block B, First Floor, Siddhi Vinayak Towers, Off S. G. Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380015.
Corporate Office Address	: 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009.
Contact No.	: +91 79 6666 9000
Website	: www.kunvarji.com/merchant-banking/
SEBI Reg. No.	: INM000012564
Contact Person	: Mr. Devesh Khandelwal
Email Id Investor	: mb@kunvarji.com
Grievance ID	: mb.investorgrievances@kunvarji.com

**Date: 17/03/2026**  
**Place: Ahmedabad**  
**For and on behalf of the Acquirers**  
**Nishad Jitendra Shah (Acquirer-1)**