

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED THEREOF.

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
RGF CAPITAL MARKETS LIMITED**

Registered Office: 14, 2nd Floor, N.S. Road, Kolkata, West Bengal - 700001, India

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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 Public Announcement (“PA”) is being issued by Kunvarji Finstock Private Limited the Manager to the Open Offer for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations, 2011.

Definitions and Abbreviations:

For the purposes of this PA, the following term would 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 10th 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 50,00,00,000 convertible warrants on a preferential basis by the Target Company at a price of ₹ 1/- per warrant to be converted to 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 (ICDR) Regulations, in this case, namely being, Mr. Sagar Mal Nahata and M/s. Caravan Vyapaar Private Limited, M/s. Buddleia Traders Private Limited, M/s. Synosy Automotive Private Limited, M/s. Sharp Investments Limited, M/s. Mission Vyapaar Private Limited and M/s. Fortune Vyapaar Private Limited.

“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 Acquirers, (ii) the Existing Promoters (who are also the Sellers), (iii) the parties to the SPA, and (iv) persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii) pursuant to and in compliance with the SEBI SAST Regulations.

“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 ₹ 1/- (Rupee One Only) per Equity share aggregating to ₹ 3,74,69,556/- (Rupees Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six 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 10th Working Day from the closure of the Tendering Period for the Offer. Further, the 50,00,00,000 warrants do not form part of the Voting 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.

1. Offer Details

- **Offer Size:** Up to 3,90,06,240 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, and the Offer Documents, that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.
- **Offer Price:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations, 2011. The Offer is being made at a price of ₹ 1/- (Rupee One Only), per Equity Share. Which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers to the Public Shareholders of the Target Company under the Offer will aggregate to an amount of ₹ 3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only).
- **Mode of payment:** The Offer Price of ₹ 1/- per Offer Share will be paid in cash by the Acquirers in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- **Type of Offer (Triggered Offer / Voluntary Offer / Competing Offer):** This Open Offer is a triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated 10/03/2026 entered between the Acquirers and the Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company. Further, the Board of Directors of the Target Company, in its meeting held on 10/03/2026 has passed 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. The Acquirers will acquire 18,70,48,796 of these warrants at a price of ₹ 1/- (Rupee One Only) per warrant, 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 Lakhs Forty Eight Thousand Seven Hundred Ninety Six only). However, the 50,00,00,000 warrants do not form part of the Voting Share Capital of the Target Company, as the warrants shall be exercisable only after the earlier of completion of three (3) months from the completion of the Open Offer, or eighteen (18) months from the date of allotment. Accordingly, warrants are not included in the total shares of the Target Company as of the tenth working day following the closure of the Tendering Period. The Underlying Transactions are subject to approval from the relevant statutory authorities, including the Reserve Bank of India, and from the shareholders as and when required.

As on the date of this PA, the Acquirers together holds 2,08,65,708 Equity Shares of the Target Company.

2. Transaction which has triggered the Offer obligations (“Underlying Transaction”)

This Open Offer is being made pursuant to the execution of the following SPA between the Acquirers and Sellers:

Details of the Underlying Transaction						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for Shares / Voting Rights acquired (Rs.)	Mode of payment (Cash/ Securities)	Regulation which has Triggered
		Number	% of Total Equity / Voting capi-			

			tal			
Direct Acquisition	Execution of SPA on 10/03/2026 entered between the Acquirers and Sellers to acquire 3,74,69,556 Equity Shares at a price of ₹ 1/- per Equity Share carrying voting rights representing 24.98% of the Paid-up Equity Share Capital of the Target Company	3,74,69,556	24.98	3,74,69,556	Cash	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011
	Preferential Allotment of Convertible Warrants	18,70,48,796	-	18,70,48,796		

Note: The difference, if there is any, in the percentage is due to rounding off. Further the Preferential Allotment of Convertible Warrants does not form part of the total shares of the Target Company as of the tenth working day from the closure of the Tendering Period.

3. Acquirers

Details	Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8	Acquirer-9	Total
Name of Acquirers / PAC(s)	Nishad Jitendra Shah	Nishad Jitendra Shah (HUF)	Rajshree Nishad Shah	Parshwa Nishad Shah	Payal Paras Shah	Trupti Management Services Private Limited	Rocksolid Investments	Rocksolid Enterprise	Rock-three Framework LLP	-
Address	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059	Karta address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059	44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059	B-201, Bouganvilla Apartment, Nr. Pan-chamrut Bungalow, Thaltej, 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, Thaltej, Daskroi, Ahmedabad, Gujarat - 380059	-
PAN	AJMPS6600D	AAIHN8260K	AX-MPS8131M	IVIPS2734E	AUOPS1675H	AABCN0648R	ABIFR0616A	ABIFR3958B	ABLFR4899L	-
Name(s) of persons in control / promoters of Acquirer / PAC where Acquirer / PAC are companies	Not Applicable	Nishad Jitendra Shah is Karta	Not Applicable			A body cooperate in which Nishad Jitendra	A partnership firm in which Rajshree Nishad	A partnership firm in which Rajshree Nishad	A body cooperate in which Nishad Jitendra Shah is	-

Details		Acquirer-1	Acquirer-2	Acquirer-3	Acquirer-4	Acquirer-5	Acquirer-6	Acquirer-7	Acquirer-8	Acquirer-9	Total
							Shah and his father are Directors	Shah is one of the partners	Shah is one of the partners	one of the Designated Partner	
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable									-
Pre-transaction Shareholding	No. of Equity Shares	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
	% of Voting Capital	2.95	1.45	2.17	1.85	0.11	1.25	1.90	2.08	0.16	13.91
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., assuming full acceptance of Open Offer) #	No. of Equity Shares	5,98,71,948									5,98,71,948
	% of Voting Capital	39.91									39.91
Any other interest in the Target Company		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.

There are no Persons Acting in Concert ("PAC") with the Acquirers for the purposes of this 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%.

4. Details of Selling Shareholders (Sellers)

The details of the Sellers under the SPA are as follows:

Sr. No.	Name of Selling Shareholders	Nature of Entity	Address	Nature of Shares	Part of Promoter/Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
						Pre Transaction		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%

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
Total						37,469,556	24.98	NIL	NIL

Upon Completion of acquisition of Sale Shares as contemplated under the SPA, the above Sellers will no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirers, and the Sellers will be re-classified as public share-

holders, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.


5. Target Company

Name	RGF Capital Markets Limited
Corporate Identification Number	L67120WB1983PLC036113
Registered Office Address	14, 2 nd Floor, N.S. Road, Kolkata, West Bengal - 700001, India
Email IDs	rgfcapital@gmail.com
Stock Exchanges where listed	BSE & CSE
Scrip Symbol & Code	BSE: RGF, Scrip Code: 539669 CSE code: 028155
International Securities Identification Number (ISIN)	INE684D01025
Any Other details	Currently, the Company is in ESM Stage-II on the BSE. Additionally, as the Company is an NBFC, it is registered with the RBI under Certificate of Registration No. 05.00255.

6. Other Details

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011.
- The Acquirers are making Offer under Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The Acquirers does not have an intention to delist the Target Company pursuant to this Offer.
- The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 shall be published in newspapers, within 5 Working Days of this Public Announcement, i.e., on or before 17/03/2026. This Public Announcement is made in compliance with Regulations 13(1) of the SEBI (SAST) Regulations, 2011. The Acquirers accept full responsibility for the information contained in this Public Announcement. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirers, the Target Company, background to the Offer, statutory approvals (including from RBI) required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, 2011, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the Registered Office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 trading days preceding the date of this Public Announcement.
- The Acquirers undertakes that they are fully aware of and shall comply with their obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources to meet their obligations under this Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to “Re.”, “Rs.” & ‘₹’ are references to the Indian Rupee(s).

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

 <p>KUNVARJI[®] <i>Let's Grow Together</i>[™]</p>	Name	:	Kunvarji Finstock Private Limited
	Registered	:	Block B, First Floor, Siddhi Vinayak Towers, Off S. G.
	Office Address	:	Highway Road, Mouje Makarba, Ahmedabad, Gujarat – 380051.
	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

For and on behalf of the Acquirers

Sd/-

Nishad Jitendra Shah (Acquirer-1)

Date: 10/03/2026

Place: Ahmedabad