

DETAILED PUBLIC STATEMENT UNDER REGULATION 3 READ WITH REGULATION 4, 14(3) AND 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

CUBICAL FINANCIAL SERVICES LIMITED

(“CUBIFIN”/“TARGET COMPANY”/“TC”) CIN: L65993DL1990PLC040101

Registered office: 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi-110034

Phone: 011 – 47057757; Website: www.cubical90.com Email Id: cubfinser@yahoo.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM EQUITY SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 3,77,44,200 (THREE CRORES SEVENTY SEVEN LAKH FORTY FOUR THOUSAND AND TWO HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH (“OFFER SHARES”) REPRESENTING 26% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL OF CUBICAL FINANCIAL SERVICES LIMITED, (HEREINAFTER REFERRED TO AS (“CUBIFIN”/“TARGET COMPANY”/“TC”) AT AN OFFER PRICE OF ₹ 2.50/- (RUPEES TWO AND FIFTY PAISA ONLY) PER OFFER SHARES TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY MR. MANOJ AGRAWAL (ACQUIRER-1) AND MR. AMIT KUMAR SARAOGI (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”) TOGETHER WITH ‘MRS. SHIKHA AGRAWAL’ (PAC-1), ‘M/S MANOJ AGRAWAL HUF’ (PAC-2) AND ‘MRS. KANCHAN SARAOGI’ (PAC-3) (HEREINAFTER REFERRED TO AS “PACs”) IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THE OPEN OFFER (AS DEFINED BELOW) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 15 (1) AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO (“SEBI (SAST) REGULATIONS”) (“OPEN OFFER” OR “OFFER”)

This Detailed Public Statement (“DPS”) is being issued by Corporate Makers Capital Limited, the Manager to the Offer (“Manager”), on behalf of the Acquirers with their Person Acting in Concert (“PAC’s”) in compliance with Regulation 3(1) and 4 read with Regulation 13(4), 14(3), 15(2) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”), pursuant to the Public Announcement (PA) filed on Friday, May 15, 2026 with the BSE Limited, Securities and Exchange Board of India (“SEBI”) and Target Company in terms of Regulation 3 (1), Regulation 4 read with Regulation 15(2) and 13(2)(g) of the SEBI (SAST) Regulations.

For this DPS, the following terms have the meaning assigned to them below:

DEFINITIONS AND ABBREVIATIONS

Definitions & Abbreviations	Particulars
Acquirer 1	Mr. Manoj Agrawal S/o Mr. Vijay Kumar Agrawal, age about 46 years, an Indian Inhabitant, bearing PAN: AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D-204, Satya Shanti Ekta Apartments, Sector 13, Rohini, Delhi – 110085, Contact No: +91-9205401787, Email Id: manojagrawalpersonal@gmail.com .
Acquirer 2	Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, age about 49 years, an Indian Inhabitant, bearing PAN: ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, Delhi, India – 110085, Contact No: +91-9971195789, Email Id: amitxxix@gmail.com .
Acquirers	Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers.

Definitions & Abbreviations	Particulars
Board of Directors	The Board means the Board of Directors of the Target Company.
BSE Ltd	BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed.
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
DP	Depository Participant
Execution Date	Means date of execution of Share Purchase Agreement i.e. Friday, May 15, 2026.
Existing Share and Voting Capital/ Paid-up Capital	means paid up share capital of the Target Company i.e., ₹ 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- Each.
Emerging Equity & Voting Share Capital	means Emerging Equity and Voting share capital of the Target Company i.e., ₹ 29,03,40,000 divided into 14,51,70,000 Equity Shares of ₹ 2/- each, being the capital post allotment of 8,00,00,000 Equity shares to the Acquirers and their PAC's on preferential basis.
Eligible Equity Shareholders / Public Shareholders	All the public shareholders of the Target Company, excluding: (i) the existing Promoter/Promoter Group of the Target Company; (ii) the Acquirers/ proposed allottees in the preferential issue; and (iii) any person deemed to be acting in concert (" Deemed PAC(s) ") with the parties set out in (ii) herein, pursuant to and in compliance with the Regulation 7(6) of SEBI (SAST) Regulations, 2011.
Equity Shares	Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 2.00/- (Rupees Two Only) each.
Escrow Bank/ Escrow Agent	ICICI Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII's/FPIs	Foreign Institutional Investors/Foreign Portfolio Investors registered with SEBI
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
ISIN	International Securities Identification Number i.e. INE717D01023
KMP	Key Managerial Personnel(s)
Manager to Offer	Corporate Makers Capital Limited appointed as Manager to Offer pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011.
MICR	Magnetic Ink Character Recognition
Non-Resident Shareholder(s)	Non-Resident Shareholder(s)
Person's resident outside India as defined under FEMA, holding Equity Shares of the Target	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company

Definitions & Abbreviations	Particulars
Company	
NRI	Non Resident in India
Offer/ Open Offer	The Open Offer is made by the Acquirers with their PAC's to the Eligible Equity Shareholders to acquire up to 3,77,44,200 Equity shares representing 26.00% of Emerging Equity and Voting Share Capital of the Target Company.
Offer Price	An offer price of ₹ 2.50/- /- (Rupees Two and Fifty Only) per Offer Share
Offer Size	Upto 3,77,44,200 (Three Crores Seventy-Seven Lakh Forty-Four Thousand And Two Hundred Only) Fully Paid-up Equity Shares of Face Value of ₹ 2/- (Rupees Two Only) each at Offer Price of ₹ 2.50/- per equity share, representing 26.00% of The Emerging Equity and Voting Share Capital of Target Company.
PA/ Public Announcement	Public Announcement dated Friday, May 15, 2026.
Proposed Preferential Issue	Means the proposed issue and allotment of upto 8,00,00,000 under preferential issue as approved by the Board of Directors of the Target Company at their Board Meeting held on Friday, May 15, 2026, subject to approval of members and other regulatory approvals, to the Acquirers and their PAC's at an Issue Price of ₹ 2.50/- per Equity shares.
Promoter & Promoter Group	The existing promoter & promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Ashwani Kumar Gupta and Ms. Rita Gupta (Promoters).
Promoter Sellers	Means the Promoter(s) who are selling their Equity shares held in the Target Company pursuant to SPA dated Friday, May 15, 2026 i.e. 1. Mr. Ashwani Kumar Gupta 2. Mrs. Rita Gupta
Registrar/ Registrar to the Offer	Beetal Financial & Computer Services Private Limited, having registered office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062.
RTGS	Real Time Gross Settlement
Sale Shares	Means selling of upto 2,00,75,137 fully paid-up Equity Shares of ₹ 2/- each representing 13.83% of the Emerging Equity and Voting share capital of the Target Company at a Price of ₹ 2.05/- (Rupees Two and Five Paise Only) per Equity Share aggregating to ₹ 4,11,54,031/- (Rupees Four Crores Eleven Lakhs Fifty Four Thousands and Thirty One Only) by way of SPA.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

Definitions & Abbreviations	Particulars
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Stock Exchange	BSE Limited is the Stock Exchange on which the Equity Shares of the Target Company are presently listed.
Target Company	Cubical Financial Services Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956 and registered with Reserve Bank of India as a NBFC vide Certificate of Registration no. 14.00129, having its registered office at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi-110034 and bearing Corporate Identification Number- L65993DL1990PLC040101.
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

I. ACQUIRERS, PAC'S, PROMOTER SELLERS, TARGET COMPANY AND OFFER

A. Information about Acquirers

1.	Acquirer-1 : Mr. Manoj Agrawal
1.1.	Mr. Manoj Agrawal, S/o Mr. Vijay Kumar Agrawal, aged about 46 years, an Indian Inhabitant, having PAN-AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. He holds a Masters of Laws (LL.M.) degree from Kurukshetra University. His Email address is manojagrawalpersonal@gmail.com
1.2.	Acquirer-1 does not belongs to any group.
1.3.	As on date, Acquirer-1, having DIN- 02359108, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Companies: <ul style="list-style-type: none"> • Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688) • Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286) • Chiranjiv Bio Energy Private Limited (CIN: U38300DL2025PTC458928) • Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802) • Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566)
1.4.	As on February 11, 2026, Net Worth of Mr. Manoj Agrawal (Acquirer-1) is ₹ 6,07,88,750.00 (Rupees Six Crores Seven Lakhs Eighty Eight Thousands and Seven Hundred Fifty only) as certified by CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com ; vide certificate dated February 11, 2026 (UDIN: 26096194QPCCEH3259).
1.5.	Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., Friday, May 15, 2026 and the date of this DPS.
1.6.	As on the date of this DPS, Acquirer-1 does not have any interest/ relationship in Target Company nor does he holds any Equity share of the Target Company, except in terms of proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
1.7.	Acquirer-1 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

1.8.	Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
1.9.	Acquirer-1 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.
2.	Acquirer-2: Mr. Amit Kumar Saraogi
2.1.	Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, aged about 49 years, an Indian Inhabitant, having PAN-ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, New Delhi - 110085. He has completed his education from Institute of Chartered Accountants of India. His Email address is amitxxix@gmail.com .
2.2.	Acquirer-2 does not hold belong to any group.
2.3.	As on date, Acquirer-2, having DIN- 00560131, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Entities: <ul style="list-style-type: none"> • Arthasyaah Capital Advisors Private Limited (CIN: U66190DL2025PTC457449) • Kausalyam Financial Services Private Limited (CIN: U65990dl2020PTC367569) • Kausalyam Insurance Broking Private Limited (CIN: U66000dl2020PTC368388) • Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286) • Apple Financial Consultancy LLP (LLPIN: AAS-3602) • Pantomath Sabrimala Investment Managers LLP (LLPIN: AAI-6003) • Sabrimala Financial Advisors LLP (LLPIN: AAM-4423) • Bharat@2047 Assets Managers LLP (LLPIN: ACG-2502)
2.4.	As on February 18, 2026, Net Worth of Mr. Amit Kumar Saraogi ("Acquirer-2") is ₹ 31,37,79,403.00 (Rupees Thirty One Crores Thirty Seven Lakhs Seventy Nine Thousand Four Hundred and Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in vide certificate dated February 18, 2026. (UDIN: 26515615HZUMZJ9651)
2.5.	Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., Friday, May 15, 2026 and the date of this DPS.
2.6.	As on the date of this DPS, Acquirer-2 does not have any interest/ relationship in Target Company nor does he holds any Equity share of the Target Company, except in terms of proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
2.7.	Acquirer-2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
2.8.	Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
2.9.	Acquirer-2 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

B. DETAILS OF PERSON ACTING IN CONCERT(S)/ "PACs"

1.	Person Acting in Concert-1/ "PAC-1": Mrs. Shikha Agrawal
1.1	Mrs. Shikha Agrawal, W/o Mr. Manoj Agrawal, aged about 42 years, an Indian Inhabitant, having PAN-AJZPA1700F issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. Her mobile number is +91-9205402073 and her Email Id is allyourmails@yahoo.com . She has completed Bachelor of Commerce (Hons.) from Bihar University, Muzaffarnagar.
1.2	PAC-1 does not belongs to any group.
1.3	As on date, PAC-1, having DIN- 07984130, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Companies: <ul style="list-style-type: none"> • Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688)

	<ul style="list-style-type: none"> • Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802) • Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566)
1.4	As on February 11, 2026, Net Worth of Mrs. Shikha Aggarwal (“PAC-1”) is ₹ 6,23,58,885.00 (Rupees Six Crores Twenty Three Lakhs Fifty Eight Thousand Eight Hundred and Eighty Five Only) as certified by CA Sudhir Garg, Partner, S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com ; vide certificate dated February 11, 2026. (UDIN: 26096194OCVFYE1611).
1.5	PAC-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. PAC-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., Friday, May 15, 2026 and the date of this DPS.
1.6	As on the date of this DPS, PAC -1 does not have any interest/ relationship in Target Company nor does she holds any Equity share of the Target Company, except in terms of proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
1.7	PAC -1 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
1.8	PAC -1 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
1.9	PAC -1 hereby confirms and declares that she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations made under the SEBI Act.
2.	Person Acting in Concert-2/ “PAC-2”: M/s Manoj Agrawal HUF
2.1	M/s Manoj Agrawal HUF, having PAN- AAJHM5891G issued under the Income Tax Act, 1961, has its registered office at D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085 having mobile number -+91-9205402073 and Email Id – manojagrawalpersonal@gmail.com
2.2	PAC-2 does not belongs to any group.
2.3	As on February 11, 2026, Net Worth of M/s Manoj Agrawal HUF (“PAC-2”) is ₹ 4,61,05,299.00 (Rupees Four Crores Sixty One Lakhs Five Thousand Two Hundred and Ninety Nine Only) as certified by CA Sudhir Garg, Partner, S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com ; vide certificate dated February 11, 2026. (UDIN: 26096194KJXHSY8103).
2.4	PAC-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. PAC-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., Friday, May 15, 2026 and the date of this DPS.
2.5	As on the date of this DPS, PAC -2 does not have any interest/ relationship in Target Company nor does he holds any Equity share of the Target Company, except in terms of proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
2.6	PAC -2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
2.7	PAC -2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
2.8	PAC -2 hereby confirms and declares that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations made under the SEBI Act.
3.	Person Acting in Concert-3/ “PAC-3”: Mrs. Kanchan Saraogi
3.1	Mrs. Kanchan Saraogi W/o Mr. Amit Kumar Saraogi, age about 44 years, an Indian Inhabitant, having PAN- AGBPA6944L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment Sector-14, Rohini, Delhi - 110085. Her mobile number is +91-9999252099 and her Email Id is kanchansaraogi603@gmail.com She holds a Bachelor of Art Degree from Dibrugarh University.
3.2	PAC-3 does not belongs to any group.
3.3	As on date, PAC-3, having DIN- 00553081, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Entities: <ul style="list-style-type: none"> • Kausalyam Financial Services Private Limited (CIN: U65990DL2020PTC367569) • Kausalyam Insurance Broking Private Limited (CIN: U66000DL2020PTC368388)

	<ul style="list-style-type: none"> • Giriraj Nirman Private Limited (CIN: U50102DL2006ULT291448) • Primerose Vyapaar Private Limited (CIN: U51109WB2005PTC105762) • Wiseman Infrastructure Private Limited (CIN: U70109MH2012PTC413676) • Apple Financial Consultancy LLP (LLPIN: AAS-3602)
3.4	As on February 18, 2026, Net Worth of Mrs. Kanchan Saraogi (“PAC-3”) is ₹ 33,94,04,563.00 (Rupees Thirty Three Crores Ninety Four Lakhs Four Thousand Five Hundred and Sixty Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in vide certificate dated February 18, 2026. (UDIN: 26515615MJMQVC8178)
3.5	PAC-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. PAC-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., Friday, May 15, 2026 and the date of this DPS.
3.6	As on the date of this DPS, PAC -3 does not have any interest/ relationship in Target Company nor does she holds any Equity share of the Target Company, except in terms of proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
3.7	PAC -3 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
3.8	PAC -3 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
3.9	PAC -3 hereby confirms and declares she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations made under the SEBI Act.

C. JOINT UNDERTAKINGS/ CONFIRMATION BY THE ACQUIRERS AND PACs:

1.	The Acquirers and PACs undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange 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 (3) 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 the Regulations.
2.	The Acquirers and PACs 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 Takeover Regulations
3.	The Equity Shares tendered in this offer will be acquired by Acquirers and PACs in this Open Offer.

D. DETAILS OF SELLING SHAREHOLDERS (“PROMOTER SELLERS”):

1.	The Acquirers along with their PACs have entered into the Share Purchase Agreement (“SPA”) with the Promoter Sellers on Friday, May 15, 2026, for acquisition of 2,00,75,137 (Two Crores Seventy-Five Thousand One Hundred and Thirty Seven) fully paid-up Equity Shares (“Sale Shares”) having face value of ₹ 2/- each, representing 13.83% of the Emerging Equity and Voting Share Capital of Target Company, at a Price of ₹ 2.05/- (Rupees Two and Five Paise Only) per Equity share aggregating to ₹ 4,11,54,031/- (Rupees Four Crores Eleven Lakh Fifty Four Thousand and Thirty One Only), subject to the terms and conditions as mentioned in the SPA.
2.	The details of the Promoter & Promoter Group Sellers (‘hereinafter referred as “Promoter Sellers”) are as mentioned below:

Sr. No	Name	Nature	Category	Details of Equity shares and Voting rights held by Sellers			
				Pre- Transaction		Post- Transaction	
				No. of Shares	%*	No. of Shares	%*
a)	Ashwani Kumar Gupta	Individual	Promoter	1,63,83,572	11.29	Nil	Nil
b)	Rita Gupta	Individual	Promoter	36,91,565	2.54	Nil	Nil
Total				2,00,75,137	13.83	Nil	Nil

*Represents % of Emerging Equity and Voting Share Capital

3.	Upon completion of the Offer formalities, the Promoter Sellers will cease to hold any Equity shares of Target Company and will transfer control and management of the Target Company to Acquirers and PACs and shall be reclassified from “ Promoter and Promoter Group ” to “ Public Category ”, in accordance with Regulation 31A of SEBI (LODR) Regulations, 2015.
4.	Further, none of the Promoter Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or under any of the regulations made under the SEBI Act.

E. INFORMATION ABOUT THE TARGET COMPANY

1.	Cubical Financial Services Limited (“ CUBIFIN ”) was originally incorporated on May 11, 1990, under the provisions of Companies Act, 1956 in the name and style of “ Cubical Construction Private Limited ” and registered with the Registrar of Companies of West Bengal. Subsequently the Company was converted to Public Limited Company by passing Special resolution dated September 22, 1994 and the name of the Company changed to “ Cubical Financial Services Private Limited ” vide Certificate of Incorporation dated September 30, 1994. The Corporate Identification Number (CIN) of the Target Company is L65993DL1990PLC040101.
2.	The Registered Office is presently situated at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034, Telephone Number: 033 – 27351705, Email Id: cubfinser@yahoo.com .
3.	The Target Company is also registered with the Reserve Bank of India (“ RBI ”) as a Non- Banking Financial Services Company (“ NBFC ”) vide Registration No. 14.00129.
4.	As on March 31, 2026, the total revenue of the Target Company is ₹ 130.59 (<i>in Lakhs</i>). Further, as per the Memorandum of Association, the Target Company is engaged in the business of following activities: <ol style="list-style-type: none"> 1. <i>To purchase, acquire, take on lease or in exchange or in any other such lawful manner any land, buildings and structures and to develop the same and dispose of or maintain the same and build township, markets or such other buildings, or related conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences such as drainage, electric, telegraphic, telephonic and television installations and to deal with the same in any manner.</i> 2. <i>To lay out, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other such civil and constructional work in connection with any building or building schemes, roads, highways, sewers, bridges, canals, wells, dams, reservoirs, embankments, railways, airports, irrigations, reclamations, improvements, sanitary, water and power supply works or any other such structural or architectural work related thereto and for such purpose to prepare estimates, designs, plans, specification or models.</i> 3. <i>To acquire land and plots for colonization or otherwise sell plots, construct buildings and flats for sale on installments or otherwise and to act as real estate agents.</i> 4. <i>To carry on the business of Government civil contractors for construction of roads, buildings, houses, flats, school complexes consisting main building, playground, library, laboratory’s building, hostels and residential flats, factory’s sheds and building, dams, canals, tanks, bridges, hydel- projects, power-house, tunnels, culverts, drains, channels, sewages, gardens and such other pleasure grounds of all types.</i> 5. <i>To deal in all kinds of building materials and things used in construction line such as cement, lime, bricks, stones, wood, timbers, iron, aluminium and accessories used in construction and building job.</i> 6. <i>To carry on the business of leasing, hiring purchase and to acquire, maintain, sell, give on lease or to provide on hire purchase basis all types of industrial and offices plant, equipment, machinery, vehicles, building and real estate, required for manufacturing, processing, trans- portation and trading business and other commercial and service businesses.</i> 7. <i>To carry on the business as shares and stock broker and buy, sell, or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign</i>

	<p><i>Governments, State, Dominions, Sovereign, Municipalities or Public Authorities or Bodies and shares, stocks, debenture, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, Corporation, firm or person whether incorporated or constituted in India or elsewhere.</i></p> <p>8. <i>To carry on the business of the Issue House, Agents, Managers, Registrars to the Issue, Share Transfer Agents, Advisors, Consultants, Technical Consultants, System Analysts and Data Processors and to carry on the business of underwriters, Sub-underwriters, Brokers, Consultants to issue of shares, debentures, bonds, fixed deposits and other securities and syndication of loans, project finance, working capital facilities and deferred payment facilities.</i></p> <p>9. <i>To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, Public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accounting, quality control and data processing.</i></p> <p>10. <i>To receive money on deposit at interest or otherwise for fixed periods and lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Companies Act, 1949, or any statutory modification thereof.</i></p>
5.	The Authorised Share Capital of CUBIFIN is ₹ 13,51,00,000 (Thirteen Crores Fifty One Lakhs Only) divided into 1,35,10,000 Equity Shares of Face Value of ₹ 2/- each. The Issued, Subscribed and Paid-up capital of CUBIFIN is ₹ 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- each
6.	The Equity Shares of the Target Company are currently listed on BSE limited (“BSE”) having Scrip code “511710”. The Equity Shares of the Target Company are frequently traded at BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The ISIN of Target Company is INE717D01023 .
7.	The Key Financial Information of the Target Company based on the Audited Financial Statements for Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

Particulars (<i>In Lakhs</i>)	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	130.59	241.99	273.23
Other Income	-	Negligible	0.22
Total Revenue	130.59	241.99	273.45
Net Income	17.43	37.54	115.87
EPS (₹) (<i>Basic & Diluted</i>)	0.03	0.06	0.18
Net worth/ Shareholder’s Fund	1,527.48	1,509.84	1,472.66

As on the date of PA and DPS, the composition of the Board of Directors is as follows:

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

F. DETAILS OF OFFER:

1.	The Acquirers and PAC's have made the Offer in accordance with the Regulation 3(1) and 4 read with Regulation 15(1) & (2) and Regulation 13(2)(g) of SEBI (SAST), Regulations to all the Public Shareholders of the Target Company for the acquisition of upto 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand Two Hundred Only) (" Open Offer Shares ") having face value of ₹ 2/- each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company at an " Offer Price " of ₹ 2.50/- (Rupees Two and Fifty Paise Only) per Equity Share payable in " Cash " and subject to the terms and conditions set out in the DPS, Draft Letter of Offer (" DLOF ") and the Letter of Offer (" LOF ").
2.	The Offer is being made to all the Public Shareholders of the Target Company except (i) the existing Promoter/Promoter Group of the Target Company; (ii) the Acquirers/ proposed allottees in the preferential issue; and (iii) any person Deemed to be acting in Concert (" Deemed PAC(s) ") with the parties set out in (ii) herein, pursuant to and in compliance with the Regulation 7(6) of SEBI (SAST) Regulations, 2011.
3.	The Equity Shares of the Target Company under the Offer will be acquired by Acquirers with their PAC's 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 offer declared thereof.
4.	As on date, to the best of our knowledge, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer, except prior approval of Reserve Bank of India, Delhi and In-Principal approval from the Stock Exchange or any other Regulatory Authority for the proposed Preferential Issue. If any other statutory approvals are required or become applicable at later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed the Offer in the event such statutory approvals are refused in terms of Regulation 23 of SEBI (SAST) Regulations.
5.	The Offer (<i>assuming full acceptance to the Offer Size</i>) will result in the minimum public shareholding (MPS) to fall below 25% of Emerging Equity and Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A (1) of the Securities Contracts (Regulations) Rules, 1957 (" SCRR "). If the MPS falls below 25% of the Emerging Equity and Voting Share Capital, the Acquirers with their PAC's will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the Securities Contract (Regulation) Rules, 1957 and the Listing Regulations.
6.	This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations
7.	This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
8.	The Offer Price will be paid in Cash, in accordance with the provisions of Regulations 9(1)(a) of SEBI (SAST) Regulations.
9.	As on date, there are no instruments pending for Conversion into Equity Shares.
10.	Pursuant to an Open Offer, the Acquirers and PAC's will be classified into Promoter and Promoter group of the Target Company and the Existing Promoters will be classified into public category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').
11.	In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers with their PAC's does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers with their PAC's undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
12.	The Manager to the Offer i.e. Corporate Makers Capital Limited, does not hold any Equity Shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

G. BACKGROUND TO THE OFFER:

1.	This Offer is a " Mandatory Open Offer " made under Regulation 3(1), 4 read with Regulation 15(1) & (2) and Regulation 13(2)(g) of SEBI (SAST), Regulations being made by the Acquirers with their PAC's to the Public Shareholders of the Target Company for substantial acquisition of Equity Shares and Voting Rights
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	accompanied with the change in control and management of the Target Company.
2.	Acquirers with their PAC's have entered into a Share Purchase Agreement dated Friday, May 15, 2026 ("SPA") with the existing Promoters of the Target Company (<i>hereinafter referred to as "Promoter Sellers"</i>) to acquire upto 2,00,75,137 (Two Crores Seventy Five Thousand and One Hundred Thirty Seven) Equity Shares representing 13.83% of the Emerging Equity and Voting Share Capital at a price of ₹ 2.05/- (Rupees Two and Five Paise Only) in compliance with the provisions of the SEBI (SAST) Regulations.
3.	Further, the Board of Directors of the Target Company at their meeting held on Friday, May 15, 2026, has approved a preferential allotment of upto 8,00,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each to public category investor on preferential basis at an issue price of ₹ 2.50 aggregating to ₹ 2,000 Lakhs (Rupees Twenty Crores Only), representing of 55.11% of Emerging Equity and Voting Share Capital of the Target Company, subject to approval of members by passing the Special Resolution at the Extra-Ordinary General Meeting dated June 15, 2026. The said allotment is proposed to be made to the Acquirers with their PAC's in the following manner: 3,11,00,000 equity shares to Acquirer- 1, 44,50,000 Equity Shares to PAC-1, 44,50,000 Equity Shares to PAC-2 and 3,11,00,000 equity shares to Acquirer-2 and 89,00,000 equity shares to PAC-3, at an Issue Price of ₹ 2.50/- per equity share, in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018) and subsequent amendments thereto ("SEBI ICDR Regulations 2018") and RBI Regulations.
4.	This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the underlying transaction, the Acquirers with their PAC's will collectively hold upto 10,00,75,137 Equity Shares representing 68.94% of the Emerging Equity and Voting Share Capital of the Target Company. After completion of Open Offer the Acquirers shall form part of the Promoter and Promoter Group of the Target Company.
5.	The Offer Price will be paid in Cash, in accordance with the provisions of Regulations 9(1)(a) of SEBI (SAST) Regulations.
6.	The Acquirers with their PAC's may diversify its business activities in future with the prior approval of Shareholders and in compliance with the provisions of the Companies Act, 2013 and Listing Regulations. However, the main purpose of this acquisition is to hold majority stake and control over the management of the Target Company. The Acquirers with their PAC's shall be classified as part of Promoter and Promoter group of Target Company

H. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Particulars	Shareholding as on the date of PA i.e. May 15, 2026		Shares agreed to be acquired under the Share Purchase Agreement		Shares agreed to be acquired under the proposed preferential Issue		Shares acquired between the date of PA and DPS date		Shares to be acquired in the Open Offer (assuming full acceptance)		Post Offer Shareholding (assuming full acceptance) as on 10 th working day after closing of Tendering Period	
	No of shares	%*	No of shares	%*	No of shares	%*	No of shares	%*	No of shares	%*	No of shares	%*
Acquirer 1	Nil	Negligible	83,66,595	5.76	3,11,00,000	21.42	Nil	Nil	1,57,30,425	10.84	5,51,97,020	38.02
Acquirer 2	Nil	Negligible	83,66,595	5.76	3,11,00,000	21.42	Nil	Nil	1,57,30,425	10.84	5,51,97,020	38.02
PAC-1	Nil	Negligible	8,33,967	0.57	44,50,000	3.07	Nil	Nil	15,67,980	1.08	68,51,947	4.72
PAC-2	Nil	Negligible	8,37,007	0.58	44,50,000	3.07	Nil	Nil	15,73,696	1.08	68,60,703	4.73
PAC-3	Nil	Negligible	16,70,973	1.15	89,00,000	6.13	Nil	Nil	31,41,674	2.16	1,37,12,647	9.45
Total	Nil	Negligible	2,00,75,137	13.83	8,00,00,000	55.11	Nil	Nil	3,77,44,200	26	13,78,19,337	94.94

*Computed as % of Emerging Equity and Voting Share Capital of Cubical Financial Services Limited.

I. OFFER PRICE:

1.	The Equity Shares of the Target Company are listed on BSE Limited (“BSE”) having a scrip ID: “CUBIFIN” and scrip code: “511710”. The ISIN of the Target Company is “INE717D01023”.
2.	The Annualized Trading Turnover of the Equity Shares of the Target Company on BSE during Twelve (12) calendar months prior to the month of PA date (May 01, 2025 – April 30, 2026) is as given below:

Name of the Stock Exchange	Total Number of Shares traded during the preceding 12 calendar months prior to the month of PA	Annualized Trading Turnover (as % of total number of listed shares)
BSE Limited	1,47,94,714	22.70%

Source: BSE Limited

3.	Based on the above, the Equity Shares of the Target Company are frequently traded during the twelve (12) calendar months prior to the month of PA within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE Ltd.
4.	The Offer Price of ₹ 2.50/- is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations as it is higher of the following:

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

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

5.	In view of the parameters considered and presented in the above table, in the opinion of the Acquirers with their PAC’s and Manager to the Offer, the Offer Price of ₹ 2.50/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations
6.	There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to three (3) Working Days prior to the commencement of Tendering Period of the Offer.
7.	In the event of any further acquisition of Equity Shares of the Target Company by Acquirers with their PAC’s during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of

	Regulation 8 (8) of the SEBI (SAST) Regulations, provided that no such acquisitions shall be made after the third (3 rd) working day prior to commencement of tendering period and until the expiry of tendering period.
8.	If the Acquirers and their PAC's acquires or agree to acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
9.	As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size
10.	If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one (1) working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

J. FINANCIAL ARRANGEMENTS

1.	The total funds required for the implementation of the Open Offer (<i>assuming full acceptance</i>) i.e. for the acquisition of upto 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand Two Hundred Only) fully paid-up Equity shares having face value of ₹ 2/- each at a offer price of ₹ 2.50/- is ₹ 9,43,60,500/- (Rupees Nine Crores Forty Three Lakhs Sixty Thousand Five Hundred Only) (“maximum consideration”)
2.	In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and their PAC's, the Manager to the Offer and ICICI Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an Escrow agreement for the purpose of the Open Offer (“Escrow Agreement”). Pursuant to the Escrow Agreement, the Acquirers and their PAC's have deposited ₹ 2,36,00,000 (<i>Rupees Two Crores Thirty Six Lakhs Only</i>) in cash in the Escrow Account opened with ICICI Bank Limited, (having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, holding SEBI Registration for Bankers to Issue No. INBI00000004 (hereinafter referred to as the “Escrow Banker”), being 25% of the Maximum Consideration payable under the Offer.
3.	The Acquirers and their PAC's has duly empowered Corporate Makers Capital Limited, the Manager to the Open Offer, to operate the above-mentioned Escrow Account and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
4.	The Acquirers and their PAC's have adequate financial resources and have firm arrangements for implementation of Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by Acquires and their PAC's through their own resources and no funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers. CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com ; have certified Net Worth of Mr. Manoj Agrawal (Acquirer-1), Shikha Agrawal (PAC-1), M/s Manoj Agrawal HUF (PAC-2) and CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in have certified Net worth of Mr. Amit Kumar Saraogi (Aquirer-2) and Mrs. Kanchan Saraogi (PAC-3), that the Acquirers and PAC's have sufficient resources to make the funds requirement for fulfilling all the obligations under the Offer.
5.	Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers and their PAC's to implement the Open Offer; and (ii) that the firm arrangements have been put in

	place by the Acquirers and their PAC's to fulfill their obligations through verifiable means in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.
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K. STATUTORY AND OTHER APPROVALS

1.	As on the date of this DPS, there are no other statutory approvals required by them to complete the underlying transaction and this Open Offer, except prior approval from Reserve Bank of India (“ RBI ”) and In-Principal approval from BSE Ltd (“ Stock Exchange ”) in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 pursuant to Proposed Preferential Issue. However, if any statutory approval(s) required or become applicable at later stage prior to completion of this Open Offer, this Offer would be subject to the receipt of such other statutory approvals. The Acquires and PAC's/ Target Company shall make such necessary applications for such statutory approvals.
2.	If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) require any approvals (including from Reserve Bank of India (“ RBI ”), the Foreign Investment Promotion Board (“ FIPB ”) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer
3.	Subject to the receipt of statutory and other approvals, if any, the Acquirers and PAC's shall complete all requirements relating to this Open Offer including payment to the shareholders who have accepted the Open Offer within Ten (10) working days from the date of Closure of the Tendering Period.
4.	In case of delay/ non-receipt of any statutory approval(s), the SEBI may, if satisfied that delayed/ non-receipt receipt of the requisite approvals was not attributable to any willful default or neglect of the Acquirers and PAC's or failure of the Acquirers and PAC's to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers and PAC's agreeing to pay interest at the rate of ten (10%) per-cent per annum to the shareholders, in terms of regulation 18(11) and (11A) of the SEBI (SAST) Regulations. 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 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture
5.	In the event of non-receipt of any such statutory approval(s) which may become applicable prior to completion of Open Offer, for reasons outside the reasonable control of the Acquires and PAC's, the Acquires and PAC's shall have right not to proceed with the Open Offer in accordance with the regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, the Acquires and PAC's (through Manager to the Offer) shall issue a Public Announcement within two (2) working days of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the same newspaper which the DPS has been published a copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office

L. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Sr. No	Activity	Day and Date**
1.	Public Announcement	Friday, May 15, 2026
2.	Last date of publication of Detailed Public Statement in Newspaper and to SEBI, BSE & Target Company	Friday, May 22, 2026
3.	Last date for filing of Draft Letter of Offer (“DLOF”)	Monday, June 01, 2026
4.	Last date of a Competing Offer(s)	Monday, June 15, 2026
5.	Last date for receipt of SEBI observation on the DLOF (in the event SEBI has not sought any clarifications or additional information from the Manager to the Offer)	Monday, June 22, 2026
6.	Identified date of Shareholders*	Wednesday, June 24, 2026


Sr. No	Activity	Day and Date**
7.	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date.	Tuesday, July 02, 2026
8.	Last date by which recommendation of Independent Directors Committee of the Target Company will be given and published	Tuesday, July 07, 2026
9.	Last date for revising the Offer Price/ number of shares	Wednesday, July 08, 2026
10.	Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper and sending to SEBI, BSE and Target Company	Wednesday, July 08, 2026
11.	Date of commencement of tendering period (Offer Opening Date)	Thursday, July 09, 2026
12.	Date of expiry of tendering period (Offer Closing Date)	Wednesday, July 22, 2026
13.	Date by which all requirements including payment of consideration would be completed	Wednesday, August 05, 2026
14.	Post Offer Advertisement	Wednesday, August 12, 2026
15.	Final report submitted to the SEBI by Manager to the Offer	Wednesday, August 12, 2026

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

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

M. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER:

1.	All the shareholders of the Target Company, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, except the Acquirers, PACs and Deemed PACs, are eligible to participate in the Open Offer at any time before closure of the tendering period.
2.	Persons who have acquired Equity Shares but whose names does not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3.	The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP ID, Client ID, current address and contact details.
4.	In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
5.	The Open Offer will be implemented by the Acquirers and PAC's through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (" Acquisition Window "), as provided under the SEBI (SAST) Regulations and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 (" Master Circular ").
6.	BSE Limited (" BSE ") shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer
7.	The Acquirers and PAC's have appointed a Nikunj Stock Brokers Limited (" Buying Broker ") as its stock broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below:

8.		<p>Name- Nikunj Stock Brokers Limited Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007 Tel: +91-11-47030017-18 /8700240043 Contact Person: Mrs. Monika E-mail: complianceofficer@nikunjonline.com Website: www.nikunjonline.com SEBI Registration No.: INZ000169335</p>
9.	All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“ Selling Broker ”) within the normal trading hours of the secondary market, during the tendering period.	
10.	A Separate Acquisition window will be provided by BSE Ltd. (“ Stock exchange ”) to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.	
11.	As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.	
12.	The Letter of Offer along with a form of Acceptance-cum-acknowledgement would also be available at the SEBI website www.sebi.gov.in , and shareholders can also apply by downloading such forms from the said website.	
13.	No indemnity is required from unregistered shareholders.	

N. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE DRAFT LETTER OF OFFER

O. OTHER INFORMATION

1.	The Acquirers, PAC’s and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
2.	The Acquirers have appointed Corporate Makers Capital Limited as Manager to the Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.
3.	The Acquirers and PAC’s have appointed Beetal Financial & Computer Services Private Limited as Registrar to the Offer (“ Registrar ”) having registered office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062, , Contact Person: Mr. Punit Mittal, Telephone No: 011-42959000, Email Id: issues@beetal.in having SEBI Registration No: INR000000262.
4.	This Detailed Public Statement would also be available at SEBI's website at www.sebi.gov.in and the website of the Manager to the Offer at www.corporatemakers.in
5.	This Detailed Public Statement is being issued on behalf of the Acquirers and PAC’s by the Manager to the Offer i.e. Corporate Makers Capital Limited.
6.	The Acquirers and PAC’s accepts the full responsibility for the information contained in PA and DPS (other than such information regarding the Target Company as has been obtained from public sources or provided or relating to and confirmed by the Target Company) and undertake that he is aware and shall comply with and fulfil his obligations as laid down under SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

ISSUED BY MANAGER TO THE OFFER:**Corporate Makers Capital Limited****Address:** 611, 6th Floor, Pragati Tower, Rajendra Place, Delhi -110091**Contact Number:** +91- 11- 41411600**Website:** www.corporatemakers.in**Email Address:** info@corporatemakers.in**Contact Person:** Mr. Rohit Pareek**SEBI Registration Number:** INM000013095**Validity:** Permanent**CIN:** U65100DL1994PLC063880**For and on behalf of**

Sd/- Manoj Agrawal ("Acquirer-1")		Sd/- Amit Kumar Saraogi ("Acquirer-2")	
Sd/- Shikha Agrawal ("PAC-1")	Sd/- M/s Manoj Agrawal HUF ("PAC-2")	Sd/- Kanchan Saraogi ("PAC-3")	
Date: May 21, 2026 Place: Delhi			