Draft Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**LoF**”) is sent to you as an Eligible Equity Shareholder (*as defined below*) of Purple Finance Limited (“**Purple**”/“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

Sr. No.	Acquirers	Address	Contact No.	Email ID
1)	**Allied Commodities Private Limited** (“**Acquirer 1**”)	232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal. India.	+91 93201 25387	intellect@ intellectmoney.com
2)	**Mr. Sandeep Jindal** (“**Acquirer 2**”)	A 601, Shikhar Tower, Adarsh Nagar No 1, New Link Road, Oshiwara, Jogeshwari (West). Mumbai-400102, Maharashtra. India.		sjindal@ intellectmoney.com
3)	**Intellect Stock Broking Limited** (“**ISBL**”/“**PAC 1**”)	232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal. India.		intellect@ intellectmoney.com
4)	**Intellect Money Finvest Private Limited** (“**IMFPL**”/“**PAC 2**”)	905, CTS No. 720/42-46, Oshiwara Village Nr. VIP, Andheri, Mumbai-400053, Maharashtra, India.		sjindal@ intellectmoney.com
5)	**Mr. Amitabh Chaturvedi** (“**PAC 3**”)	Flat No. 2904, Sumer Trinity Tower, Tower No. 2B, Near Samna Press, New Prabhadevi Road, Mumbai-400025, Maharashtra, India.	+91 22 6916 5100	amitabh.chaturvedi08@ gmail.com
6)	**AC Enterprises Private Limited** (“**ACEPL**”/“**PAC 4**”)		+91 97027 65666	ywadhivkar@ gmail.com

to acquire up to 1,76,48,152 fully paid-up equity shares having face value of ₹10 each representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹55.00 per equity share (“**Offer Price**”), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto (“**SEBI (SAST) Regulations, 2011**”) from the Eligible Equity Shareholders

OF

PURPLE FINANCE LIMITED

(*CIN: L67120MH1993PLC075037*)

Registered Office at: 11, Indu Chamber, 349/353, 1st Floor, Samuel Street, Vadgadi, Masjid Bunder (West), Mumbai-400003, Maharashtra, India.
Corporate Office at: 705/706, 7th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (E), Mumbai-400051, Maharashtra, India.
Telephone No.: +91 22 6916 5100 | **Email ID:** compliance@purplefinance.in

1) This Offer is being made by the Acquirers and the PACs pursuant to Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations 2011.
2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
4) The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
5) As on date, no Statutory Approvals are required to acquire equity shares that are validly tendered pursuant to this Open Offer, except for the prior approval of Reserve Bank of India, Mumbai (“**RBI**”). However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
6) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (“**DPS**”) was published. Such revised Offer Price would be payable to all the Eligible Equity Shareholders, who have validly tendered their fully paid-up equity shares anytime during the Tendering Period to the extent their equity shares have been verified and accepted under the Offer, by the Acquirers and the PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS was published.
7) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer (“**DLoF**”).
8) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement (“**PA**”), Detailed Public Statement (“**DPS**”), Draft Letter of Offer (“**DLoF**”) and Letter of Offer (“**LoF**”) (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Mark Corporate Advisors Private Limited **CIN:** U67190MH2008PTC181996 **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. **Tel. No.:** +91 22 2612 3207/08 **Email ID:** openoffer@markcorporateadvisors.com **Investor Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Contact Person:** Mr. Manish Gaur **SEBI Reg. No.:** INM000012128	**Purva Sharegistry (India) Private Limited** **CIN:** U67120MH1993PTC074079 **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India **Tel. No.:** +91 22 3199 8810 / 4961 4132 **Email ID:** support@purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration No.:** INR000001112
Offer Opens on : Wednesday, April 08, 2026	**Offer Closes on** : Wednesday, April 22, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date [1]
1)	Date of the Public Announcement	Friday, February 06, 2026
2)	Date of publishing the Detailed Public Statement	Friday, February 13, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Monday, February 23, 2026
4)	Last date of a Competing Offer(s)	Tuesday, March 10, 2026
5)	Last date for receipt of SEBI observations on the DLoF (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, March 17, 2026
6)	Identified Date [2]	Friday, March 20, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Monday, March 30, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Thursday, April 02, 2026
9)	Last Date for revising the Offer Price/number of shares	Monday, April 06, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, April 07, 2026
11)	Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, April 08, 2026
12)	Date of Closing of the Tendering Period ("**Offer Closing Date**")	Wednesday, April 22, 2026
13)	Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	Wednesday, May 06, 2026

Notes:

(1) *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 statutory/regulatory authorities and may have to be revised accordingly.*

(2) *Identified Date is only for the purpose of determining the names of the Eligible Equity Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers and the PACs, Promoter/Promoter Group and Non-Promoter allottee in the proposed preferential issue of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirers and the PACs:

Risks Relating to the Underlying Transaction and the Proposed Open Offer:

1) This Offer is a mandatory offer in terms of Regulation 3(1), 3(2) and Regulation 4 of SEBI (SAST) Regulations, 2011.

2) As on date, there are no Statutory Approvals required by the Acquirers and the PACs to complete this Open Offer, except for the prior approval from Reserve Bank of India, Mumbai ("**RBI**"). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then they shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
(ii) the Acquirers and the PACs, being a natural person, has died.
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

3) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.

4) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any, waiver is not granted by SEBI, then the Acquirers and the PACs shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers and the PACs are unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

5) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and the PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

6) All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, FIIs and FPIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.

7) This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

   The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation.

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

9) The Acquirers and the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLoF, LoF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers and the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company (which has been compiled from information published or publicly available sources or provided by the Target Company , as set out in the PA, DPS, DLoF and LoF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers and the PACs or the Manager to the Offer. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the PACs and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.

10) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations.

11) The Acquirers, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Eligible Shareholders on whether or not to participate in

the Open Offer. The Eligible Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PACs while arriving at their decision to participate in the Open Offer.

12) None of the Acquirers, PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.

13) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

Relating to the Acquirers and the PACs:

1) The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2) The Acquirers and the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ("**PA**")/Detailed Public Statement ("**DPS**")/Draft Letter of Offer ("**DLoF**")/Letter of Offer ("**LoF**") and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his/her/its own risk.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks perceived in relation to the Open Offer or associating with the Acquirers and the PACs. The Risk Factors above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLoF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions. This DLoF has not been filed, registered or approved in any jurisdiction outside India. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PACs or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this DLoF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLoF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

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1. ABBREVIATIONS/DEFINITIONS

Acquirer 1	Allied Commodities Private Limited
Acquirer 2	Mr. Sandeep Jindal
Acquirers	Acquirer 1 and Acquirer 2 collectively referred to as Acquirers
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Board of Directors	Board of Directors of the Target Company
BSE/Stock Exchange	BSE Limited, Mumbai
Buying Broker	Stockbroker appointed by the Acquirers and/or PACs for the purpose of this Open Offer i.e. SW Capital Private Limited having their registered office at, 4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India
Escrow Agreement	The escrow agreement dated February 06, 2026 executed between the Acquirers and the PACs, Manager to the Offer and the Escrow Agent
PAC 1	Intellect Stock Broking Limited
PAC 2	Intellect Money Finvest Private Limited
PAC 3	Mr. Amitabh Chaturvedi
PAC 4	AC Enterprises Private Limited
PACs	PAC 1, PAC 2, PAC 3 and PAC 4 hereinafter collectively referred to as PACs
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on February 13, 2026
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated February 23, 2026
Emerging Voting Capital/ Emerging Voting Share Capital	₹67,87,75,050 comprising of 6,78,77,505 securities having face value of ₹10 each. This comprises of (i) Existing Voting Share Capital of the Target Company i.e., 5,44,24,212 equity shares; (ii) 1,00,00,000 convertible warrants allotted to PAC 2, on December 12, 2025; and (iii) 34,53,293 equity shares granted/will be granted under ESOP
Eligible Equity Shareholders/ Public Shareholders	All the shareholders of the Target Company who are eligible to tender their fully paid-up equity shares, excluding (i) Acquirers and the PACs; (ii) the existing Promoter/Promoter Group of the Target Company; (iii) the proposed allottees in the preferential issue; and (iv) any person deemed to be acting in concert ("**Deemed PAC(s)**") with the parties set out in (i), (ii) and (iii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011
Equity Share Capital/Paid-up Share Capital/Voting Capital/ Voting Share Capital	Existing paid-up Equity Share Capital of ₹54,42,42,120 comprising of 5,44,24,212 fully paid-up equity shares of ₹10 each
Equity Shares	Fully paid-up equity shares of the Target Company having face value of ₹10 each
Escrow Bank/Escrow Agent	Yes Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Friday, March 20, 2026 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
KMP(s)	Key Managerial Personnel(s)
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition

<table>
<tr><td>NA/N.A.</td><td>Not Applicable</td></tr>
<tr><td>Non-Resident Shareholder(s)</td><td>Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company</td></tr>
<tr><td>NRI</td><td>Non-Resident Indian</td></tr>
<tr><td>OCBs</td><td>Overseas Corporate Bodies</td></tr>
<tr><td>Offer Period</td><td>Date of Public Announcement and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn</td></tr>
<tr><td>Offer/Open Offer</td><td>The Open Offer is made by the Acquirers and the PACs to the Eligible Equity Shareholders to acquire up to 1,76,48,152 fully paid-up equity shares representing 26.00% of Emerging Voting Capital of the Target Company</td></tr>
<tr><td>Offer Price</td><td>₹55.00 per equity share</td></tr>
<tr><td>Offer Size</td><td>Up to 1,76,48,152 fully paid-up equity shares representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹55.00 per equity share aggregating to ₹97,06,48,360</td></tr>
<tr><td>PA/Public Announcement</td><td>Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on February 06, 2026</td></tr>
<tr><td>PACs</td><td>Persons Acting in Concert</td></tr>
<tr><td>Preferential Allotment/ Preferential Issue</td><td>Proposed issue and allotment of in aggregate 1,26,00,000 convertible warrants (one warrant convertible into one equity share, but conversion not before six months from the date of allotment) having face value of ₹10 each at a price of ₹55.00 per warrant, the details of which are as under:
<table>
<tr><th>Sr. No.</th><th>Name of the Entity</th><th>Category</th><th>No. of Convertible Warrants</th></tr>
<tr><td>1.</td><td>Mr. Sandeep Jindal</td><td>Acquirer 2</td><td>23,00,000</td></tr>
<tr><td>2.</td><td>Mr. Amitabh Chaturvedi</td><td>PAC 3</td><td>1,00,000</td></tr>
<tr><td>3.</td><td>AC Enterprises Private Limited</td><td>PAC 4</td><td>65,00,000</td></tr>
<tr><td>4.</td><td>Non-Promoters</td><td>-</td><td>37,00,000</td></tr>
<tr><td></td><td>Total</td><td></td><td>1,26,00,000</td></tr>
</table>
The said Preferential Issue has been approved by the Board of Directors in their meeting held on February 06, 2026 and is subject to the receipt of approval from Shareholders and any other statutory/requisite approvals, if any.</td></tr>
<tr><td>Promoter/Promoter Group</td><td>(i) Amitabh Chaturvedi; (ii) Minal Amitabh Chaturvedi; (iii) Abhishek Amitabh Chaturvedi; (iv) Rajeev Deoras; (v) Sabyasachi Rath; (vi) Geeta Chaturvedi; (vii) Jitendra Chaturvedi; (viii) Anurag Chaturvedi; (ix) Snehal Vedak; (x) Shashikant Vedak; (xi) Mansi Chaturvedi; (xii) Shreya Agarwal; (xiii) Atul Agarwal; (xiv) Ishita Agarwal; (xv) Poonam Agarwal; (xvi) Omansh Agarwal; (xvii) Ashray Charitable Trust; (xviii) Saguna Mercantile Private Limited; (xix) Abhidev Consultancy Services Private Limited are the Promoter/Promoter Group of Purple Finance Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015</td></tr>
<tr><td>RBI/Reserve Bank of India</td><td>Reserve Bank of India, Mumbai</td></tr>
<tr><td>Registrar/Registrar to the Offer</td><td>Purva Sharegistry (India) Private Limited</td></tr>
<tr><td>RTGS</td><td>Real Time Gross Settlement</td></tr>
<tr><td>SEBI</td><td>Securities and Exchange Board of India</td></tr>
<tr><td>SEBI Act</td><td>Securities and Exchange Board of India Act, 1992, as amended or modified from time to time</td></tr>
<tr><td>SEBI (LODR) Regulations, 2015</td><td>Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto</td></tr>
<tr><td>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</td><td>Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto</td></tr>
<tr><td>Tendering Period</td><td>Period within which Eligible Equity Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period</td></tr>
</table>

	between and including Wednesday, April 08, 2026 and Wednesday, April 22, 2026
Target Company/Purple	Purple Finance Limited
Working Day(s)	Working days of SEBI as defined under Regulation 2(1)(zf) of the SAST Regulations

Note: *All capitalized terms used in the DLoF, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations, 2011.*

2. **DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF PURPLE FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. **DETAILS OF THE OFFER**

3.1. **BACKGROUND OF THE OFFER**

3.1.1. The Acquirers and the PACs are making this Open Offer in terms of Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 1,76,48,152 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of Purple Finance Limited ("**Purple**"/"**Target Company**") at a price of ₹55.00 per equity share ("**Offer Price**"), aggregating to ₹97,06,48,360 payable in cash, subject to the terms and conditions set out in the Public Announcement ("**PA**"), this Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**"), which will be sent to the Eligible Equity Shareholders of the Target Company.

3.1.2. On February 06, 2026, the Board of Directors of the Target Company approved an issue and allotment of in aggregate 1,26,00,000 convertible warrants (one *warrant convertible into one equity share, subject to conversion not before six months from the date of allotment)*, having face value of ₹10 each at an Issue Price of ₹55.00 (*including a premium of ₹45.00*) per warrant to the Acquirers, PACs and Non-Promoters subject to Statutory/Requisite Approvals from Regulatory Authorities. Out of which, 23,00,000 convertible warrants are proposed to be issued and allotted to Acquirer 2, 1,00,000 convertible warrants are proposed to be issued and allotted to PAC 3, 65,00,000 convertible warrants are proposed to be issued and allotted to PAC 4 and 37,00,000 convertible warrants are proposed to be issued and allotted to Non-Promoters pursuant to Section 62 and other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.

3.1.3. Upon completion of the Open Offer, PAC 2 intends to convert 1,00,00,000 convertible warrants into equity shares and additionally, the Acquirers and PACs will have joint control over the Target Company along with other existing Promoter/Promoter Group of the Target Company. The Acquirers and PACs do not have intention to delist the equity shares of the Target Company from the Stock Exchange, post the completion of Open Offer formalities.

3.1.4. The proposed joint control in the Target Company is not through any Scheme of Arrangement.

3.1.5. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI

(LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.

3.1.6. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

3.1.7. No other persons/individuals/entities are acting in concert with the Acquirers and the PACs for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

3.2. **DETAILS OF THE PROPOSED OFFER**

3.2.1. The PA announcing the Open Offer, under Regulations 3(1), 3(2) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on February 06, 2026, and was filed with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy was submitted to SEBI and dispatched to the Target Company on February 09, 2026.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on February 13, 2026 in the following newspapers:

Sr. No.	Publication	Language	Edition(s)
1)	Business Standard	English	All Editions
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company on the same day through e-mail. The hard copy of the same was submitted to SEBI and dispatched to the Target Company on the same day.

3.2.3. This Offer is made by the Acquirers and the PACs to all Eligible Equity Shareholders, to acquire up to 1,76,48,152 fully paid-up equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Capital, at a price of ₹55.00 per equity share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this DLoF.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will accept those equity shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 1,76,48,152 fully paid-up equity shares representing 26.00% of the Emerging Voting Capital of the Target Company.

3.2.7. The Acquirers and the PACs have not acquired any shares of the Target Company after the date of PA i.e., February 06, 2026 and up to the date of this DLoF.

3.2.8. As on date, there are no Statutory Approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer, except for the prior approval of Reserve Bank of India, Mumbai ("**RBI**"). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs through the Target Company has filed an Application to RBI on February 18, 2026. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(ii) the Acquirer and/or the PACs, being a natural person, has died;
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

3.2.9. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.

3.2.11. There are no actions/penalties taken/levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchange against the Manager to the Offer under SEBI Act, 1992 and Regulations made there under.

3.2.12. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

3.2.13. There are no actions/penalties taken/levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchange against the Registrar to the Offer under SEBI Act, 1992 and Regulations made there under.

3.2.14. The Equity Shares of the Target Company to be acquired from the eligible shareholders by the Acquirers and the PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.15. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% public shareholding, on continuous basis for listing. If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended, the Acquirers will ensure to increase the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/Promoter Group through the Stock Exchange mechanism, Rights Issue to Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institution Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

3.3. OBJECT OF THE OFFER

3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirers and the PACs does not have any plans to make major changes to the existing line of business of the Target Company. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

3.3.3. The Acquirers together with PAC 1, PAC 2 and PAC 4 intend to acquire substantial stake in the Target Company and also to have joint control over the Target Company along with existing Promoter/Promoter Group (*including PAC 3*) of the Target Company.

3.3.4. The Acquirers and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRERS AND PACS:

4.1. Information about Allied Commodities Private Limited ("Allied"/"Acquirer 1"):

4.1.1. **Allied Commodities Private Limited** ("**Allied**"/"**Acquirer 1**") was incorporated under the name 'Allied Commodities Private Limited' on August 09, 1996, under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. There has been no change in the name of the Company since incorporation.

4.1.2. The Corporate Identification Number ("**CIN**") of Acquirer 1 is U51109WB1996PTC080869, and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AACCA3647G.

4.1.3. The Registered Office of Acquirer 1 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal. India. The contact number is +91 93201 25387 and Email ID is intellect@intellectmoney.com.

4.1.4. Acquirer 1 is not a part of any group.

4.1.5. Acquirer 1 is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.04364.

4.1.6. Acquirer 1 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

4.1.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 1 are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1)	Vibha Sandeep Jindal	Promoter/Promoter Group	19,28,264	60.62%
2)	Intellect Developers Private Limited (1)	Promoter/Promoter Group	2,04,100	6.42%
3)	Pixel Commercial Private Limited (1)	Promoter/Promoter Group	4,000	0.13%
4)	Prompt Vanijya LLP (1)	Promoter/Promoter Group	4,000	0.13%
5)	Basudev Dealers LLP (1)	Promoter/Promoter Group	4,000	0.13%
6)	Sandeep Jindal HUF	Promoter/Promoter Group	3,35,880	10.56%
7)	Intellect Nirman Private Limited (1)	Promoter/Promoter Group	5,000	0.16%
8)	Intellect Fincap Advisors Private Limited (1)	Promoter/Promoter Group	2,25,000	7.06%
9)	Kamla Devi Jindal	Promoter/Promoter Group	1,80,000	5.65%
10)	Intellect Heights Private Limited (1)	Promoter/Promoter Group	1,08,000	3.40%
11)	Soumitra Trivedi	Promoter/Promoter Group	1,82,500	5.74%
	Total		**31,80,744**	**100.00%**

(1) *The Ultimate Beneficial Owner is Mr. Sandeep Jindal.*

4.1.8. The details of the Board of Directors of Acquirer 1 are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment (Current Term)	No. of equity shares held	
						No. of equity shares	%
1)	Mrs. Vibha Sandeep Jindal	Director	07407158	AEYPJ4960L	January 16, 2018	19,28,264	60.62%
2)	Mr. Sandeep Jindal	Director	00402046	ACDPJ7540F	June 10, 2023	Nil	N.A.

4.1.9. As on date, the Authorised Share Capital of Acquirer 1 is ₹3,18,07,440 comprising of 31,80,744 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of Acquirer 1 is ₹3,18,07,440 comprising of 31,80,744 equity shares of face value of ₹10 each.

4.1.10. The summary of Key Financial Information based on Provisional Financials as at and for nine-months period ended December 31, 2025 and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, of Acquirer 1, are as under:

<u>*Profit & Loss Account*</u>:

(Figures in Lakhs, unless otherwise stated)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
(1)Revenue				
(a) Revenue From Operations	162.69	13.17	15.57	92.23
(b) Other Income	647.40	1,701.75	774.25	709.76
(I) Total Income (a+b)	**810.09**	**1,714.92**	**789.82**	**802.00**
(2) Expenses				
(a) Purchases	-	-	-	51.77
(b) Changes in Inventories of Finished Goods	-	-	-	-
(c) Employees Benefits Expenses	20.79	44.69	57.17	30.60
(d) Depreciation and Amortisation Expenses	115.31	-	-	-
(e) Other Expense	-	227.39	186.59	63.92
(II) Total Expense	**136.10**	**272.08**	**243.76**	**146.30**
(III) Profit before prior period Item & Tax (I-II)	**673.99**	**1,442.84**	**546.05**	**655.69**
(IV) Tax Expense :				
(a) Current Tax	-	195.69	61.49	85.15
(b) Tax for Earlier Year	-	-	-	-
(c) Deferred Tax	-	-	-	0.28
(d) MAT Credit Entitlement	-	-	-	-
(V) Profit for the Year (III-IV)	**673.99**	**1,247.14**	**484.56**	**570.25**

<u>*Statement of Assets and Liabilities*</u>:

(Figures in Lakhs, unless otherwise stated)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
(1) Shareholders Fund				
(a) Share Capital	318.07	318.07	318.07	318.07
(b) Reserve And Surplus	4,075.49	3,399.43	2,132.71	1,660.90
	4,393.56	**3,717.50**	**2,450.78**	**1,978.97**
(2) Non-Current Liabilities				
(a)Long Term Borrowings	2,172.50	1,603.22	839.09	547.68
	2,172.50	**1,603.22**	**839.09**	**547.68**
(3) Current Liabilities				

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Un-Audited)	(Audited)	(Audited)	(Audited)
(a) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises and		-	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	10.36	234.80	409.94	193.58
(b) Other Current Liabilities	126.79	4.58	257.25	73.82
(c) Short-term Provisions	6.25	203.95	90.18	102.96
	143.41	**443.33**	**757.38**	**370.36**
Total	**6,709.46**	**5,764.05**	**4,047.26**	**2,897.04**
(II) ASSETS				
(1) Non-current Assets				
(a) Property , Plant And Equipment		-	-	-
(b) Non-current Investments	4,693.24	**3,990.16**	**2,618.59**	**2,395.44**
(c) Deferred Tax Assets		-	-	-
	4,693.24	**3,990.16**	**2,618.59**	**2,395.44**
(2) Current Assets				
(a) Inventories		-	-	-
(b) Trade Receivables	3.80	3.65	159.20	10.03
(c) Cash and Cash equivalents	20.51	5.57	14.79	7.92
(d) Short-term Loans and Advances	1,990.11	1,592.86	1,190.81	427.46
(e) Other Current Assets	1.79	171.80	63.85	65.20
	2,016.22	**1,773.90**	**1,428.66**	**501.60**
Total	**6,709.46**	**5,764.06**	**4,047.26**	**2,897.04**

Other Financial Data:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended	Financial Years ended on		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
Total Income (includes Other Income)	810.09	1,714.92	789.82	802.00
Profit/(Loss) for the year/period	673.99	1,247.14	484.56	570.25
Earnings Per Share (₹) (Basic & Diluted)	0.21	39.21	15.23	17.93
Net Worth	4,393.56	3,717.50	2,450.78	1,978.98

(*Source*: *Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023*).

4.1.11. Acquirer 1, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.1.12. As on date, Acquirer 1 is neither holding any kind of stake in the Target Company nor it has any direct relationship with/interest in the Target Company.

4.2. **Information about Mr. Sandeep Jindal ("Acquirer 2"):**

4.2.1. **Mr. Sandeep Jindal** ("**Acquirer 2**"), s/o Mr. Ramphal Jindal, aged about 54 years, is presently residing at A 601, Shikhar Tower, Adarsh Nagar No 1, New Link Road, Oshiwara, Jogeshwari (West). Mumbai-400102, Maharashtra. India. His Permanent Account Number under Indian Income Tax Act is ACDPJ7540F. He is a Chartered Accountant and member of the Institute of Chartered Accountants of India. He has around 28 years of experience in Consultancy, Finance and Real Estate Sector. His Contact No. is +91 93201 25387 and Email ID is sjindal@intellectmoney.com.

4.2.2. Acquirer 2 is not part of any group.

4.2.3. Acquirer 2 has held a position of Non-Executive-Non-Independent Director in the Target Company since November 17, 2025. Further, he is not holding position of any directorship on any other listed company, as on date.

4.2.4. The Net worth of Acquirer 2 is ₹1,552.51 Lakhs as on December 31, 2025 as certified by CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W) vide certificate dated February 03, 2026, having office at 912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai-400063, Tel. No. is +91 80974 71020 and Email ID is prof.sdgandco@gmail.com.

4.2.5. As on date, Acquirer 2 does not hold any equity share in the Target Company in his name. However, Deemed PACs to Acquirer 2 holds 4,92,787 equity shares (*42,787 equity shares held by Intellect Heights Private Limited, 90,000 equity shares held by Mrs. Vibha Jindal, wife of Acquirer 2 and 3,60,000 equity shares held by MWF Logistics Limited*) representing 0.72% of the Emerging Voting Share Capital of the Target Company. Further, Acquirer 2 has agreed to subscribe to the proposed issue and allotment of 23,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue.

4.3. **Information about Intellect Stock Broking Limited ("ISBL"/"PAC 1"):**

4.3.1. **Intellect Stock Broking Limited** ("**ISBL**"/"**PAC 1**") was originally incorporated under the name 'Reckon Securities Private Limited' on December 26, 2005, under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of the Company was changed to 'Intellect Stock Broking Limited' and a fresh certificate of Incorporation was issued on June 14, 2007 by Registrar of Companies, West Bengal. There has been no change in the name of the Company since then.

4.3.2. The Corporate Identification Number ("**CIN**") of PAC 1 is U67120WB2005PLC106891, and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AADCR1862K.

4.3.3. The Registered Office of PAC 1 is situated at 232, Chittaranjan Avenue, 7th Floor, Kolkata-700006, West Bengal. India. The contact number is +91 93201 25387 and Email ID is intellect@intellectmoney.com.

4.3.4. PAC 1 is not a part of any group.

4.3.5. PAC 1 is a SEBI registered Stockbroker and is engaged in the business of Stock broking and trading in Shares and Securities.

4.3.6. PAC 1 is a Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

4.3.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 1 are as under:

Sr. No.	Name of the Shareholders	Category	No. of Shares	% of the Total No. of Shares
1)	Basudev Dealers LLP (1)	Promoter/Promoter Group	9,50,000	14.50%
2)	Intellect Heights Private Limited (1)	Promoter/Promoter Group	12,50,000	19.08%
3)	Intellect Infrastructures Private Limited (1)	Promoter/Promoter Group	3,34,000	5.10%
4)	Prompt Vanijya LLP (1)	Promoter/Promoter Group	9,50,000	14.50%
5)	Resonate Commercial Private Limited (1)	Promoter/Promoter Group	37,000	0.56%
6)	Sandeep Jindal	Promoter/Promoter Group	7,15,000	10.92%
7)	Vibha Sandeep Jindal	Promoter/Promoter Group	2,80,000	4.27%
8)	Ramphal Jindal HUF	Promoter/Promoter Group	50,000	0.76%
9)	Sandeep Jindal HUF (1)	Promoter/Promoter Group	2,50,000	3.82%
10)	Jay Prakash Dalmia	Promoter/Promoter Group	6,32,500	9.66%
11)	Amit Dalmia HUF	Promoter/Promoter Group	75,000	1.15%
12)	Jay Prakash Dalmia HUF	Promoter/Promoter Group	37,500	0.57%
13)	Babita Ribawala	Promoter/Promoter Group	75,000	1.15%
14)	Hardik Dealmark LLP (1)	Promoter/Promoter Group	4,04,000	6.17%
	Total		**60,40,000**	**92.21%**

(1) *The Ultimate Beneficial Owner is Mr. Sandeep Jindal.*

4.3.8. The details of the Board of Directors of PAC 1 are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment (Current Term)	No. of equity shares held	
						No. of Equity Shares	%
1)	Mrs. Vibha Sandeep Jindal	Director	07407158	AEYPJ4960L	January 14, 2026	2,80,000	4.27%
2)	Mr. Sandeep Jindal	Director	00402046	ACDPJ7540F	June 04, 2007	7,15,000	10.92%
3)	Mr. Ketan Kirtikumar Shah	Director	00169155	ABAPS2270F	August 26, 2019	4,00,000	6.11%
4)	Mr. Jay Prakash Dalmia	Director	00859022	ADUPD7232L	December 20, 2006	6,32,500	9.65%

4.3.9. As on date, the Authorised Share Capital of PAC 1 is ₹6,60,00,000 comprising of 66,00,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 1 is ₹6,55,00,000 comprising of 65,50,000 equity shares of face value of ₹10 each.

4.3.10. The summary of Key Financial Information based on Provisional Financials as at and for nine-months period ended December 31, 2025 and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, of PAC 1, are as under:

Profit & Loss Account:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
(1) Revenue From Operations	1,497.15	1,746.27	1,512.77	1,397.07
(2) Other Income	399.77	2,670.08	1,624.61	903.82
(3) Total Income (a+b)	**1,896.92**	**4,416.35**	**3,137.38**	**2,300.89**
(4) Expenses				
(a) Purchases of Stock-in-Trade	-	-	5.34	967.27
(b) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	3.90	61.22	296.31	(141.73)
(c) Employees Benefits Expenses	157.79	167.67	142.64	128.16
(d) Finance cost	-	125.95	93.27	141.61
(e) Depreciation and Amortisation Expenses	-	24.44	28.96	24.99
(f) Other Expense	617.84	722.23	676.21	578.23
Total Expense	**779.53**	**1,101.51**	**1,242.74**	**1,698.53**
(5) Profit/(Loss) before tax (3+-4)	**1,117.39**	**3,314.84**	**1,894.64**	**602.36**
(6) Tax Expense :				
(a) Current Tax expense for current year	-	637.88	288.00	75.99
(b) MAT Credit Entitlement	-	-	-	-
(c) Deferred Tax Assets/Liability	-	(5.34)	(2.47)	(1.06)
(d) Income tax for earlier year		-	-	-
	-	**632.53**	**285.53**	**75.81**
(7) Profit /(Loss) for the year after tax (5-6)	**1,117.39**	**2,682.30**	**1,609.11**	**526.55**

Statement of Assets and Liabilities:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
(1) Shareholders Fund				
(a) Share Capital	655.00	655.00	655.00	555.00
(b) Reserve And Surplus	9,688.65	8,571.26	588.96	3,489.67
	10,343.65	**9,226.26**	**6,543.96**	**4,044.67**

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
(2) Non-Current Liabilities				
(a)Long Term Borrowings	**851.27**	**4.21**	**13.70**	**22.48**
(3) Current Liabilities				
(a) Short-term Borrowings	-	628.93	651.58	205.80
(b) Trade Payables	1,841.36	1,653.80	2,262.48	18.68
(c) Other Current Liabilities	1,213.44	56.32	96.96	225.00
(d) Short-term Provisions	-	163.95	288.00	75.99
	3,054.81	**2,503.00**	**3,299.03**	**2,375.48**
Total	**14,249.73**	**11,733.47**	**9,856.69**	**6,442.62**
(B) ASSETS				
(1) Non-current Assets				
(a) Property , Plant, Equipment and Intangible Assets				
(i) Property , Plant and Equipment	82.71	56.40	66.53	78.11
(ii) Intangible Assets	-	0.10	0.17	0.28
(b) Non-current Investments	8,086.13	6,822.25	4,920.48	3,361.52
(c) Deferred Tax Assets (Net)	10.45	10.45	5.10	2.63
(d) Other Non-current Assets	2,563.91	2,970.91	2,013.91	1,305.16
	10,743.20	**9,860.11**	**7,006.20**	**4,747.71**
(2) Current Assets				
(a) Inventories	215.91	219.81	287.03	577.34
(b) Trade Receivables	12.41	318.77	372.77	196.78
(c) Cash and Cash equivalents	76.52	181.27	246.53	104.66
(d) Short-term Loans and Advances	3,201.70	1,153.50	1,950.16	816.13
	3,506.54	**1,873.36**	**2,850.49**	**1,694.92**
Total	**14,249.73**	**11,733.47**	**9,856.69**	**6,442.62**

Other Financial Data:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended	Financial Years ended on		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
Total Income (includes Other Income)	1896.92	4,416.35	3,137.38	2,300.89
Profit/(Loss) for the year/period	1,117.39	2,682.30	1,609.11	526.55
Earnings Per Share (₹) (Basic & Diluted)	16.93	40.95	24.57	9.49
Net Worth	10,343.65	9,226.26	6543.96	4044.47

(*Source*: *Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023*).

4.3.11. PAC 1, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.3.12. As on date, PAC 1 holds 24,73,693 equity shares representing 3.64% of the Emerging Voting Share Capital of the Target Company. Apart from this, PAC 1 neither has any kind of interest in the Target Company nor does it have any kind of relationship with the Target Company.

4.4. **Information about Intellect Money Finvest Private Limited (“IMFPL”/“PAC 2”):**

4.4.1. **Intellect Money Finvest Private Limited** (“**IMFPL**”/“**PAC 2**”) was incorporated under the name ‘Intellect Money Finvest Private Limited’ on February 02, 2024, under the provisions of the Companies Act, 2013 with the

Registrar of Companies, Central Registration Centre. There has been no change in the name of the Company since incorporation.

4.4.2. The Corporate Identification Number ("**CIN**") of PAC 2 is U64990MH2024PTC418437, and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AAHCI5067M.

4.4.3. The Registered Office of PAC 2 is situated at 905, CTS No. 720/42-46, Oshiwara Village Nr. VIP, Andheri, Mumbai-400053, Maharashtra, India. The contact number is +91 93201 25387 and Email ID is sjindal@intellectmoney.com.

4.4.4. PAC 2 is not a part of any group.

4.4.5. PAC 2 is engaged in the business of Investment in Securities and is a Subsidiary of PAC 1.

4.4.6. PAC 2 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

4.4.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 2 are as under:

Sr. No.	Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1)	Mr. Sandeep Jindal	Promoter	1	0.01%
2)	Intellect Stock Broking Limited [(1)]	Promoter	99,999	97.86%
	Total		**1,00,000**	**97.87%**

[(1)] *The Ultimate Beneficial Owner is Mr. Sandeep Jindal.*

4.4.8. As on date, the Authorised Share Capital of PAC 2 is ₹12,00,000 comprising of 1,20,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 2 is ₹10,21,850 comprising of 1,02,185 equity shares of face value of ₹10 each.

4.4.9. The details of the Board of Directors of PAC 2 are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment (Current Term)	No. of equity shares held	
						No. of Equity Shares	%
1)	Mrs. Vibha Sandeep Jindal	Director	07407158	AEYPJ4960L	February 02, 2024	Nil	N.A.
2)	Mr. Ketan Kirtikumar Shah	Director	00169155	ABAPS2270F	August 05, 2025	Nil	N.A.

4.4.10. The summary of Key Financial Information based on Provisional Certified as at and for nine-months period ending December 31, 2025 and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, of PAC 2, are as under:

<u>*Profit & Loss Account*</u>:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended December 31, 2025 (Provisional)	For period ended March 31, 2025 (Audited)
(1) Revenue From Operations	-	-
(2) Other Income	10.65	-
(3) Total Income (a+b)	**10.65**	**-**
(4) Expenses		
(a) Changes in Inventories	-	-
(b) Other Expense	0.40	0.11
(5) Total Expense	**0.40**	**0.11**
(6) Profit/(Loss) before tax (3+-4)	**10.24**	**(0.11)**
(7) Tax Expense :		
(a) Provision for Income Tax	-	-
(b) MAT Credit Entitlement	-	-
(8) Profit /(Loss) for the year after tax (6-7)	**10.24**	**(0.11)**

Statement of Assets and Liabilities:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended December 31, 2025 (Provisional)	For period ended March 31, 2025 (Audited)
(1) Shareholders Fund		
(a) Share Capital	10.21	10.00
(b) Reserve And Surplus	410.86	**(0.11)**
Total	**421.07**	**9.89**
(2) Non-Current Liabilities		
(a)Long Term Borrowings	**2,954.10**	**1,057.00**
(3) Current Liabilities		
(a) Trade Payables	-	
(A) total outstanding dues of micro enterprises and small enterprises and	-	
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	-	
(b) Other Current Liabilities	-	
Total	**3,375.17**	**1,066.88**
(B) ASSETS		
(1) Non-current Assets		
(a) Property , Plant And Equipment	-	-
(b) Non-current Investments	3,363.86	1,066.00
(2) Current Assets		
(a) Inventories	-	
(b) Cash and Cash equivalents	10.40	-
(c) Short-term Loans and Advances	0.91	0.88
	11.31	**0.88**
Total	**3,375.17**	**1,066.88**

Other Financial Data:

(*Figures in Lakhs, unless otherwise stated*)

Particulars	For nine months period ended December 31, 2025 (Provisional)	For period ended March 31, 2025 (Audited)
Total Income (includes Other Income)	10.65	Nil
Profit/(Loss) for the year/period	10.24	(11.19)
Earnings Per Share (₹) (Basic & Diluted)	10.24	(0.11)
Net Worth	421.07	9.88

(*Source*: *Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025*).

4.4.11. PAC 2, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.4.12. As on date, PAC 2 holds 1,00,00,000 convertible warrants issued and allotted at an issue price of ₹39.00 per convertible warrant on December 12, 2025 convertible into 1,00,00,000 equity shares at any time before the expiry of eighteen months from the date of allotment representing 14.73% of the Emerging Voting Share Capital of the Target Company. Apart from this, PAC 2 neither has any kind of interest in the Target Company nor does it have any kind of relationship with the Target Company.

4.5. **Information about Mr. Amitabh Chaturvedi ("PAC 3"):**

4.5.1. **Mr. Amitabh Chaturvedi** ("**PAC 3**"), s/o Mr. Jitendra Chaturvedi, aged about 58 years, is presently residing at Flat No. 2904, Sumer Trinity Tower, Tower No. 2B, Near Samna Press, New Prabhadevi Road, Mumbai-400025, Maharashtra, India. His Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is ACIPC1660L. He is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. He has around three (3) decades of experience in Banking and Financial Services. Currently, serving as an Executive

Director on the Board of the Target Company. His Contact No. is +91 22 6916 5100 and Email ID is amitabh.chaturvedi08@gmail.com.

4.5.2. PAC 3 is not part of any group.

4.5.3. The Net worth of PAC 3 is ₹1,978.54 Lakhs as on January 31, 2026 as certified by CA Vasant Agre, (Membership No.: 043447), Proprietor, M/s. Vasant Agre & Associates, Chartered Accountants (FRN: 116453W) vide certificate dated February 07, 2026, having office at 10-11, Saiprasad, B Wing CHS Ltd., Telly Gully Cross Lane, Andheri (East), Mumbai-400069, Maharashtra, India, Tel. No. is +91 22 4001 4779 and Email ID is vagreca@gmail.com.

4.5.4. PAC 3 along with other members of the Promoter/Promoter Group holds in aggregate 1,44,14,310 equity shares representing 21.24% of Emerging Voting Share Capital of the Target Company (including his own holding of 65,66,174 equity shares). Further, PAC 3 has agreed to subscribe to the proposed issue and allotment of 1,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue. PAC 3 is also one of the Promoter of the Target Company.

4.6. **Information about AC Enterprises Private Limited ("ACEPL"/"PAC 4"):**

4.6.1. **AC Enterprises Private Limited** ("**ACEPL**"/"**PAC 4**") was incorporated under the name 'AC Enterprises Private Limited' on December 23, 2025, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. There has been no change in the name of the Company since incorporation.

4.6.2. The Corporate Identification Number ("**CIN**") of PAC 4 is U70200MH2025PTC463896, and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is ABECA4461H.

4.6.3. The Registered Office of PAC 4 is situated at 2904, Sumer Trinity Tower, Tower 2B, Near Samna Press, New Prabhadevi Road, Mumbai-400025, Maharashtra. The contact number is +91 97027 65666 and Email ID is ywadhivkar@gmail.com. There has been no change in the Registered Office address of the Company since incorporation.

4.6.4. PAC 4 is not a part of any group.

4.6.5. PAC 4 is currently not carrying out any business activities. However, its MoA *inter-alia* includes to carry on business as an Advisor and/or Consultant on all matters and in the field of Commercial, Financial, Accountancy, Management, Income Tax, Information Technology, Investments, etc.

4.6.6. PAC 4 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

4.6.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 4 are as under:

Sr. No.	Name of the Promoter/Promoter Group/ Ultimate Beneficial Owners	Category	Shareholding	
			No. of Shares	% holding
1)	Mr. Amitabh Chaturvedi	Promoter	20,000	40.00%
2)	Mr. Sandeep Jindal	Promoter	30,000	60.00%
	Total		**50,000**	**100.00%**

4.6.8. The details of the Board of Directors of PAC 4 are as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment (Current Term)	No. of equity shares held	
						No. of Equity Shares	%
1)	Mr. Amitabh Chaturvedi	Director	00057441	ACIPC1660L	December 12, 2025	20,000	40.00%
2)	Mr. Sandeep Jindal	Director	00402046	ACDPJ7540F	February 02, 2026	30,000	60.00%

4.6.9. As on date, the Authorised Share Capital of PAC 4 is ₹10,00,000 comprising of 1,00,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 4 is ₹5,00,000 comprising of 50,000 equity shares of face value of ₹10 each.

4.6.10. The summary of Key Financial Information based on Un-Audited Management Certified as at and for a period of up to January 31, 2026, of PAC 4, are as under:

Profit & Loss Account:

(*Figures in Rupees, unless otherwise stated*)

Particulars	**For period ended January 31, 2026 (Un-Audited)**
(1)Revenue	
Income	-
(II) Other Income	-
(2) Total Revenue	**-**
(3) Expenses	
(a) Other Expense	962.00
Total Expense	**962.00**
(4) Profit before exceptional and extraordinary items and tax	**(962.00)**
(5) Exceptional item	**-**
(6) Profit before extraordinary items (4-5)	**(962.00)**
(7) extraordinary items	**-**
(8) Profit before tax (6-7)	**(962.00)**
(9) Tax Expense :	
(a) Current Tax	-
(b) Deferred Tax	-
Short/(Excess) Provision for Income Tax	**-**
(10) Profit/(Loss) from the year from continuing operations (8-9)	**(962.00)**
(11) Profit/(Loss) from discontinuing operations	-
(12) Tax Expense of discontinuing operations	-
(13) Profit/(Loss) from discontinuing operations (after tax) (11-12)	**-**
(14) Profit /(Loss) for the period	**(962.00)**

Statement of Assets and Liabilities:

(*Figures in Rupees, unless otherwise stated*)

Particulars	**For period ended January 31, 2026 (Un-Audited)**
(I) EQUITY AND LIABILITIES	
(1) Shareholders Fund	
(a) Share Capital	5,00,000.00
(b) Reserve And Surplus	(962.00)
	4,99,038.00
(2) Current Liabilities	
(a) Other Current Liabilities	19,243.00
Total (1+2)	**5,18,281.00**
(1) Current Assets	
(a) Cash and Cash equivalents	5,00,000.00
(2) Miscellaneous Expenses (to the extent not written off or adjusted)	
(a) Preliminary Expenses	18,281.00
Total (1+2)	**5,18,281.00**

Other Financial Data:

(*Figures in Rupees, unless otherwise stated*)

Particulars	**For period ended January 31, 2026 (Un-Audited)**
Total Income (includes Other Income)	Nil
Profit/(Loss) for the year/period	(962)
Earnings Per Share (₹) (Basic & Diluted)	Negative

Particulars	For period ended January 31, 2026
	(Un-Audited)
Net Worth	4,99,038

(*Source*: *Un-Audited Management Certified Financials for the period ended January 31, 2026*).

4.6.11. PAC 4, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.6.12. As on date, PAC 4 is not holding any kind of stake in the Target Company. However, PAC 4 is promoted by PAC 3 (*existing Promoter of the Target Company*). PAC 4 has agreed to subscribe to the proposed issue and allotment of 65,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue.

4.7. Acquirer 2 is one of the Promoter of Acquirer 1, PAC 1, PAC 2 and PAC 4. PAC 3 is one of the Promoter of PAC 4. Further, Acquirer 2 and PAC 3 are friends.

4.8. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended, or any other Regulations made under the SEBI Act.

4.9. There are no Persons Acting in Concert ("**PACs**") for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011, except for those mentioned under para 4.3., 4.4., 4.5. and 4.6. above and the existing Promoter/Promoter Group including PAC 3.

4.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

4.11. There are no penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchange against the Acquirers and the PACs. Further, as on date, no penalties are paid by the Acquirers and the PACs.

4.12. The Acquirers and the PACs shall not sell any equity shares of the Target Company held by them, if any, during the Offer Period in terms of Regulation 25(4) of SEBI (SAST) Regulations, 2011.

4.13. Except for PAC 1, which is a SEBI registered Stockbroker, the Acquirers and the PACs are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.

4.14. Acquirer 2 does not hold any equity share in the Target Company in his name. However, Deemed PACs to Acquirer 2 holds 4,92,787 equity shares (*42,787 equity shares held by Intellect Heights Private Limited, 90,000 equity shares held by Mrs. Vibha Jindal, wife of Acquirer 2, 3,60,000 equity shares held by MWF Logistics Limited*) representing 0.72% of the Emerging Voting Share Capital of the Target Company. Further, Acquirer 2 has agreed to subscribe to the proposed issue and allotment of 23,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue. Further, PAC 1 holds 24,73,693 equity shares representing 3.64% of the Emerging Voting Share Capital of the Target Company. PAC 2 holds 1,00,00,000 convertible warrants issued and allotted at an issue price of ₹39.00 per convertible warrant on December 12, 2025 convertible into 1,00,00,000 equity shares at any time before the expiry of eighteen months from the date of allotment representing 14.73% of the Emerging Voting Share Capital of the Target Company. Further, PAC 3 along with other members of the Promoter/Promoter Group holds in aggregate 1,44,14,310 equity shares representing 21.24% of Emerging Voting Share Capital of the Target Company (including his own holding of 65,66,174 equity shares). Further, PAC 3 has agreed to subscribe to the proposed issue and allotment of 1,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue. PAC 3 is also one of the Promoter of the Target Company. Further, PAC 4 is not holding any kind of stake in the Target Company. However, PAC 4 is promoted by PAC 3 (*existing Promoter of the Target Company*). PAC 4 has agreed to subscribe to the proposed issue and allotment of 65,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue.

4.15. There are no direct/indirect linkages/relationship/association of the Acquirers and the PACs with the Public Shareholders of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-PURPLE FINANCE LIMITED

5.1. **Purple Finance Limited** ("**Purple**"/"**Target Company**") was originally incorporated on November 09, 1993 under the Companies Act 1956 as 'Devipura Balaji Securities & Investments Private Limited' and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. Thereafter, the name of the Target Company was changed to 'Devipura Balaji Securities & Investments Limited' and a fresh Certificate of Incorporation was issued on July 20, 1998 by Registrar of Companies, Mumbai. Subsequently, the name of the Target Company was changed to 'Purple Finance Limited' and a fresh Certificate of Incorporation was issued on November 26, 2013 by Registrar of Companies, Mumbai. There has been no change in the name of the Company in the last three (3) years.

5.2. The Corporate Identification Number ("**CIN**") of the Target Company is L67120MH1993PLC075037, and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AAACD1539Q.

5.3. The Registered Office is currently situated at 11, Indu Chamber, 349/353, 1st Floor, Samuel Street, Vadgadi, Masjid Bunder (West), Mumbai-400003, Maharashtra, India. The telephone number is +91 22 6916 5100 and Email ID is compliance@purplefinance.in. There has been no change in the Registered Office Address of the Target Company in the last three (3) years. Further, the Corporate Office is currently situated at 705/706, 7th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (E), Mumbai- 400051.

5.4. The Target Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is 13.01268 and it is currently carrying on the business of secured lending to MSMEs in the Tier II, III and IV cities of India.

5.5. As on date, the Authorised Share Capital of the Target Company is ₹70,00,00,000 comprising of 7,00,00,000 equity shares of face value ₹10 each. Further, the Target Company in its Board Meeting held on February 06, 2026 has approved for an increase in Authorised Share Capital to ₹82,60,00,000 comprising of 8,26,00,000 equity shares having face value of ₹10 each, subject to the approval of the Shareholders of the Target Company. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹54,42,42,120 comprising of 5,44,24,212 equity shares of face value ₹10 each.

5.6. The Hon'ble NCLT, Mumbai Bench on February 15, 2024 has approved the Scheme of Merger by Absorption with Canopy Finance Limited ("**CFL**") by Purple Finance Limited. Pursuant to the merger of the Company with CFL, the equity shares of the Company have been listed on BSE w.e.f. June 14, 2024 and on CSE w.e.f. June 18, 2024. By virtue of this merger, the Promoters of both entities became Promoters of the merged entity.

5.7. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 544191. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0CYK01015.

5.8. The equity shares of the Target Company got delisted from The Calcutta Stock Exchange Limited w.e.f. July 25, 2025.

5.9. The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.

5.10. **Share Capital Structure:**
The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	5,44,24,212	80.18%
Conversion of Outstanding Convertible Warrants	1,00,00,000	14.73%
ESOPs Granted/to be granted	34,53,293	5.09%
Partly Paid-up Equity Shares	Nil	N.A.
Emerging Voting Share Capital	**6,78,77,505**	**100.00%**

N.A.-Not Applicable.

5.11. As of the date, there are no: (i) partly paid-up Equity Shares; (ii) shares pledged by the Promoters/Promoter Group of the Target Company; and (iii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures), except for 1,00,00,000 convertible Warrants allotted to PAC 2 by the Target Company. Further, 34,53,293 equity shares are granted/to be granted under ESOP. Further, there is no differential pricing for the Offer.

5.12. There has been a merger in the Target Company during the past three years, and the details are given under para 5.6 above of this DLoF.

5.13. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoter/Promoter Group of the Target Company; (ii) Directors of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.

5.14. There are no penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchange either on the promoter/members of the promoter group of the Target Company or the Target Company, except for payment of ₹10,000 (*plus applicable taxes*) to BSE as basic penalty for non-compliance of Regulation 44(3) of SEBI (LODR) Regulations, 2015, as amended.

5.15. The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.

5.16. **Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment (Current Term)	No. of equity shares held in the Target Company	
						No. of equity shares	%
1)	Amitabh Chaturvedi	Executive Chairman	00057441	ACIPC1660L	March 09, 2022	65,66,174	12.06%
2)	Sabyasachi Rath	Executive Director and Chief Executive Officer	07899850	ADCPR0428E	July 21, 2025	3,22,500	0.59%
3)	Sandeep Jindal	Non-Executive Director	00402046	ACDPJ7540F	November 17, 2025	Nil	N.A.
4)	Minal Amitabh Chaturvedi	Non- Executive Director	05315800	AGBPC4012B	December 20, 2013	7,33,334	1.35%
5)	Ajay Kumar Pandey	Independent Director	00065622	AAEPP2711R	June 28, 2023	Nil	N.A.
6)	Sumeet Sandhu	Independent Director	10119062	APCPS7457J	June 28, 2023	Nil	N.A.
7)	Amit Sonawala	Independent Director	01790348	ABJPS2682L	February 29, 2024	Nil	N.A.
8)	Rajan Chandrakant Bhat	Independent Director	02467868	AABPB5334K	April 09, 2025	Nil	N.A.

N.A. - Not Applicable

5.17. The Provisional Financial Statements for the nine month period ended December 31, 2025, and Audited Financial Statements for Financial Years ending on March 31, 2025, March 31, 2024, and March 31, 2023, of the Target Company are as under:

Profit & Loss Account:

(*Figures in Lakhs*)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
Revenue from operations				
Interest income	1,957.99	1,137.29	290.44	129.25
Fees and commission income	242.31	155.93	54.05	4.72

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
Sale of services	89.80	8.63	8.90	**23.40**
Dividend income	**-**	**-**	1.95	**6.94**
Net gain on fair value changes	775.09	170.15	86.91	**91.21**
Total revenue from operations	**3,065.19**	**1,472.00**	**442.24**	**255.53**
Other income	1.24	13.00	1.98	**0.55**
Total income (I)	**3,066.43**	**1,485.00**	**444.22**	**256.08**
Expenses				
Finance costs	848.20	573.14	104.11	15.05
Employee benefit expenses	2,323.17	2,156.45	1,165.31	502.37
Impairment on financial instruments	50.14	20.66	4.81	81.62
Depreciation, amortization and impairment	168.61	176.87	117.69	66.90
Other expenses	631.48	610.18	378.12	212.79
Total expenses (II)	**4,021.60**	**3,537.30**	**1,770.04**	**878.73**
Profit before tax expense/ income (I-II)	**(955.17)**	**(2,052.30)**	**(1,325.82)**	**(622.65)**
Tax Expense :				
(1) Current Tax expense for current year	-	-	-	2.47
(2) Deferred Tax	(309.33)	(497.48)	(564.55)	8.17
(3) Provision for tax related to earlier years	-	-	-	(0.50)
	(309.33)	**(497.48)**	**(564.55)**	**10.13**
Profit for the year (A)	**(645.84)**	**(1,554.82)**	**(761.27)**	**(632.78)**
Other comprehensive income:				
(I) Items that will not be reclassified to profit or loss				
(i) Remeasurements of the defined benefit plans	7.17	(4.56)	(0.16)	**-**
(ii) Income tax impact	(1.80)	1.15	0.04	**-**
(II) Items that will be reclassified to profit or loss				
(i) Financial instrument	-	-	-	-
(ii) Income tax impact	-	-	-	-
Other comprehensive income/(loss) net of tax for the year (B)	**5.37**	**(3.41)**	**(0.12)**	**-**
Total comprehensive income net of tax for the year (A + B)	**(640.47)**	**(1,558.23)**	**(761.38)**	**(632.78)**

<u>Statement of Assets and Liabilities</u>:

(*Figures in Lakhs*)

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
ASSETS				
(1) Financial Assets				
(a) Cash & Cash Equivalents	815.10	1,661.43	326.53	463.87
(b) Bank balance other than (a) above		-	-	-
(c)Receivables				
I)Trade Receivables	55.18	6.31	-	-
II)Other Receivables	9.00	4.78	0.70	6.24
(d) Loans	14,229.23	8,998.21	3,048.50	1,303.59
(e)Investments	1,034.40	79.00	89.44	756.72
(f) Other Financial Assets	863.27	192.37	38.49	23.95
Total Financial Assets	**17,006.18**	**10,942.10**	**3,503.64**	**2,554.37**
(2) Non-Financial Assets				
(a) Current Tax Assets (Net)	14.26	6.66	5.48	10.00
(b) Deferred Tax Assets (Net)	1,364.57	1,057.05	558.43	**-**
(c) Property, Plant & Equipment	370.61	393.24	305.21	264.31
(d) Capital Work in progress	17.00	-	-	-

Particulars	For nine months period ended	Financial Years ended		
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(Provisional)	(Audited)	(Audited)	(Audited)
(e) Goodwill	2,682.58	2,682.58	2,682.58	2,682.58
(f) Other Intangible Assets	135.46	136.38	125.58	144.80
(g) Other Non-Financial Assets	192.62	221.75	206.52	193.09
Total Non-Financial Assets	**4,777.10**	**4,497.66**	**3,883.79**	**3,294.78**
Total Assets	**21,783.29**	**15,439.76**	**7,387.44**	**5,849.15**
LIABILITIES & EQUITY				
Liabilities				
(1) Financial Liabilities				
(a) Payables				
I) Trade Payables				
i)total outstanding dues of micro enterprises and small enterprises	-	6.09	3.00	0.09
ii)total outstanding dues of creditors other than micro enterprises and small enterprises	2.82	25.54	21.16	48.22
II)Other Payables				
i)total outstanding dues of micro enterprises and small enterprises	**-**	**-**	**-**	-
ii)total outstanding dues of creditors other than micro enterprises and small enterprises	86.59	30.68	24.60	3.30
(b) Debt Securities	1,500.00	1,500.00	500.00	-
(c) Borrowings	7,910.98	5,698.34	1,712.82	29.64
(d) Lease Liabilities	269.80	280.47	221.28	182.68
(e) Other Financial Liabilities	2.31	11.09	13.63	3,823.49
Total Financial Liabilities	**9,772.50**	**7,552.20**	**2,496.49**	**4,087.42**
(2) Non-Financial Liabilities				
(a) Current Tax Liabilities (Net)	-	-	-	-
(b) Provision	112.84	120.68	27.92	9.21
(c) Deferred Tax Liabilities (Net)	-	-	-	6.16
(d) Other Non-Financial Liabilities	69.60	53.96	30.06	16.71
Total Non-Financial Liabilities	**182.74**	**174.64**	**57.99**	**32.08**
(3) Equity				
(a) Equity Share Capital	5,442.42	4,481.99	3,361.50	2,302.19
(b) Other Equity	5,410.63	3,230.93	1,471.46	-572.54
©Money Received against Share Warrants	975.00	**-**	**-**	**-**
	11,828.05	**7,712.92**	**4,832.96**	**1,729.65**
Total Liabilities and Equity	**21,783.29**	**15,439.76**	**7,387.44**	**5,849.15**

Other Financial Data:

Particulars	For nine months period ended	Financial Years ended		
	As on December 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	(Provisional)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(1.18)	(4.02)	(2.27)	(2.31)
Return on Net worth (%)	(5.46%)	(20.16%)	(15.75%)	(36.58%)
Book Value per share (₹)	21.73	17.21	14.38	7.51

5.18. Pre and Post Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Sr. No.	Shareholders' Category	Equity Share Capital/ Voting Capital prior to Offer		Emerging Voting Share Capital agreed to be acquired which triggered off SEBI (SAST) Regulations, 2011		Emerging Voting Share Capital/ Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Emerging Voting Share Capital/ Voting Rights after SPA, MOU, Preferential Issue and Offer	
		(A) [1]		(B) [2]		(C) [2]		(D) [2]	
		No.	%	No.	%	No.	%	No.	%
(1)	**Promoter/ Promoter Group**								
(a)	Parties to agreement, if any	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (a)	**Nil**	**N.A.**	**Nil**	**N.A.**	**Nil**	**N.A.**	**Nil**	**N.A.**
(b)	Promoters other than (a) above	78,48,136	11.56	Nil	N.A.	Nil	N.A.	78,48,136	11.56
	Total (b)	**78,48,136**	**11.56**	**Nil**	**N.A.**	**Nil**	**N.A.**	**78,48,136**	**11.56**
	Total 1 (a+b)								
(2)	**Acquirers and the PACs:**								
(a)	Acquirer 1	Nil	N.A.	Nil	N.A.	1,76,48,152	26.00	3,66,88,019	54.05
(b)	Acquirer 2	Nil	N.A.	Nil	N.A.				
(c)	PAC 1	24,73,693	3.64	Nil	N.A.				
(d)	PAC 2	Nil	N.A.	1,00,00,000 [4]	14.73				
(e)	PAC 3	65,66,174	9.67	Nil	N.A.				
(f)	PAC 4	Nil	N.A.	Nil	N.A.				
	Total 2 (a+b+c+d)	**90,39,867**	**13.32**	**1,00,00,000 [4]**	**14.73**	**1,76,48,152**	**26.00**	**3,66,88,019**	**54.05**
(3)	**Parties to agreement other than (1) (a) & (2)**	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
	Total (3) (a+b)	**Nil**	**N.A.**	**Nil**	**N.A.**	**Nil**	**N.A.**	**Nil**	**N.A.**
(4)	**Public (other than parties to agreement, Acquirer & PACs)**								
(a)	FIs/MFs/FIIs/Banks, SFIs (Indicate names)	-	-	-	-	-	-	-	-
(b)	Others	3,75,36,209 [3]	53.90	-	-	(1,76,48,152)	(26.00)	1,98,88,057 [5]	
	Total (4) (a+b)	**3,75,36,209**	**53.90**	**-**	**-**	**(1,76,48,152)**	**(26.00)**	**1,98,88,057 [5]**	
	GRAND TOTAL (1+2+3+4)	**5,44,24,212**	**100.00**	**1,00,00,000**	**14.73**	**-**	**-**	**6,78,77,505**	**100.00**

Total Number of Public Shareholders as on December 31, 2025 are 3503.

(1) *Calculated on the basis of Voting Share Capital.*

(2) *Calculated on the basis of Emerging Voting Share Capital.*

(3) *It includes in aggregate 4,92,787 equity shares held by Deemed PACs i.e. 42,787 equity shares held by Intellect Heights Private Limited, 90,000 equity shares held by Mrs. Vibha Jindal, wife of Acquirer 2, 3,60,000 equity shares held by MWF Logistics Limited. It excludes proposed allotment of 23,00,000 convertible warrants, not convertible before six months from the date of allotment.*

(4) *Convertible Warrants intended for conversion into equity shares.*

(5) *It includes 34,53,293 equity shares granted/to be granted under ESOP.*

on completion of the Open Offer formalities, the Acquirers and the PACs will have joint control over the Target Company.

5.19. **Details of the Compliance Officer:**

Name	**:**	Ms. Ruchi Nishar
Registered Office Address	**:**	705/706, 7th Floor, Hallmark Business Plaza Opposite Gurunanak Hospital, Bandra (East), Mumbai, Maharashtra, India, 400051
Contact No.	**:**	+91 22 6916 5100
E-Mail ID	**:**	compliance@purplefinance.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having a symbol as PURPLEFIN. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0CYK01015.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2025 to January 2026) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Weighted Average No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE	1,20,66,078	5,44,24,212	22.17%

(*Source*: *www.nseindia.com*)

6.1.3. Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

6.1.4. The Offer Price of ₹55.00 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars		Amount in ₹
1)	Negotiated Price as per SPA		N.A.
2)	Conversion Price of Warrants convertible into Equity Shares	:	₹39.00
3)	Issue and Allotment of Equity Shares in the Preferential Issue	:	N.A.
4)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers/PACs, during 52 weeks immediately preceding the date of Public Announcement	:	₹39.00*
5)	The highest price paid or payable for any acquisition by the Acquirers/PACs, during 26 weeks immediately preceding the date of the Public Announcement	:	₹39.00*
6)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and the shares are frequently traded	:	₹51.99
7)	Where the shares are not frequently traded, the price determined by the Valuer considering Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	:	N.A.

N.A. - Not Applicable.
** PAC 2 has been allotted 1,00,00,000 convertible warrants (one convertible warrant is convertible into one equity share) at the rate of ₹39.00 each on December 12, 2025.*

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers/PACs and Manager to the Offer, the Offer Price of ₹55.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.7. As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of one (1) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers/PACs shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.

6.1.8. If the Acquirers and the PACs acquire or agrees to acquire any Equity Shares or Voting Rights of 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 third 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 and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.

6.1.9. If the Acquirers and the PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers/PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 1,76,48,152 fully paid-up Equity Shares having face value ₹10 each at a price of ₹55.00 per Equity Share is ₹97,06,48,360 ("**Maximum Consideration**").

6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have opened a Cash Escrow Account in the name and style of "Purple Open Offer Escrow Account" ("**Escrow Account**") with Yes Bank Limited ("**Escrow Banker**") bearing account number 000166200004622 and deposited an amount of ₹2,50,00,000, in cash, being 2.575% of the maximum consideration payable. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated February 10, 2026 issued by the Escrow Banker. The Acquirers and the PACs have authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEI (SAST) Regulations, 2011.

6.2.3. Further, in accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have transferred securities amounting to ₹22,47,32,250 (net of 50% margin) being 23.15% of the maximum consideration to the Demat Escrow Account viz., "Allied Commodities Pvt. Ltd. Escrow Demat Account-Operated By MCAPL" opened with SW Capital Private Limited ("**Demat Escrow Agent**") bearing account number 12036300 00122909 on February 10, 2026. The Demat Escrow Agent has confirmed the same vide Statement of Holdings dated February 10, 2026. The details of the securities kept in Escrow Demat Account and Margin are given hereunder:

Sr. No.	Name of the Scrip	Quantity	Face Value (₹)	Market Price [1]	Total Value (₹)
1)	J. Kumar Infraprojects Limited	5,25,000	₹5	₹571.30 [2]	₹29,99,32,500
2)	Panorama Studios International Limited	34,00,000	₹2	₹43.98 [3]	₹14,95,32,000
	Total				**₹44,94,64,500**
	Less: Margin @ 50%				₹22,47,32,250
	Value of Securities available for Escrow				**₹22,47,32,250**

Notes:
[1] *Market Price is as on February 06, 2026.*
[2] *Closing Price on NSE.*
[3] *Closing Price on BSE.*

6.2.4. The securities deposited in the Demat Escrow Account are carrying the voting rights and there is no suspension or freeze of the voting rights.

6.2.5. The Acquirers and the PACs have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and maintain the Escrow Demat Account with Demat Escrow Agent and also to realize the value of the Cash Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

6.2.6. The Acquirers and the PACs have adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by them through their own resources and no borrowings from any bank and/or financial institution are envisaged. CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W) having office at 912, Corporate Annex, Sonawala Road, Nr. Udyog Bhawan, Goregaon (East), Mumbai-400063. Contact No. is +91 80974 71020 and Email ID is prof.sdgandco@gmail.com has certified vide certificate dated February 06, 2026, that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this 'Offer' in full.

6.2.7. Based on the above, the Manager to the Offer is satisfied about the (i) adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Friday, March 20, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Friday, March 20, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Wednesday, April 22, 2026, but who are not the registered Equity Shareholders to acquire upto 1,76,48,152 equity shares, representing 26.00% of the Emerging Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, and LoF.

7.1.2. As per the tentative schedule of major activities, the Tendering Period for the Offer shall commence on April 08, 2026 and end on April 22, 2026. The eligible equity shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering period but prior to the closure of the Tendering Period. The Acquirers and PACs has upto 10 Working days from the closure of the Tendering Period to pay the consideration to the eligible equity shareholders whose Equity Shares are accepted in the offer.

7.1.3. All the eligible equity shareholders must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation the approval from the RBI) and submit such approvals, along with the other documents required to accept this offer. In the event such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Equity Shares tendered in this offer.

7.1.4. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.5. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.6. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

7.1.7. Neither the Acquirers and the PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.

7.1.8. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.9. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in, except for 67,22,991 equity shares representing 9.90% of the Emerging Voting Share Capital of the Target Company, which are locked in up to June 30, 2027. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1. This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Friday, March 20, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Friday, March 20, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Wednesday, April 22, 2026, but who are not the registered Equity Shareholders.

7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.3.3. The PA, DPS, DLoF and the LoF shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and the PACs for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e., Wednesday, April 22, 2026.

7.3.6. The Acquirers and the PACs reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Monday, April 06, 2026, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers and the PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the DLoF.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

7.4. STATUTORY APPROVALS

7.4.1. A prior approval from Reserve Bank of India, Mumbai ("**RBI**") is to be obtained by the Acquirers and the PACs and the Target Company under Reserve Bank of India (Non-Banking Financial Companies-Acquisition of Shareholding or Control) Directions, 2025 as amended from time to time, for acquisition of equity shares, change in management by way of joint control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.

As on date, no other Statutory Approvals are required by the Acquirers and the PACs to complete the Open Offer, except for the prior approval of RBI. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the

Equity Shares under this Offer, the Acquirers and the PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

(i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
(ii) the Acquirers and the PACs, being a natural person, has died;
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers and the PACs have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

7.4.4. No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirers and the PACs have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Purva Sharegistry (India) Private Limited **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India **Tel. No.:** +91 22 3199 8810 / 4961 4132 **Email ID:** support@purvashare.com	Ms. Deepali Gaonkar	Hand Delivery / Registered Post / Speed Post / Courier

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).

8.4. This Open Offer will be implemented by the Acquirers and the PACs subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time ("**Acquisition Window Circulars**") and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/ 615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

8.5. BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirers and the PACs have appointed SW Capital Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

SW Capital Private Limited
4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,
Vile Parle (E), Mumbai-400 057, Maharashtra.
Tel No.: + 91 22 4268 7439
Contact Person: Mr. Hemant Shah
Email ID: hemant.shah@swcapital.in
SEBI Registration No.: INZ 230013039 (NSE) / INZ 010013035 (BSE)

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stockbrokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

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

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

8.11.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips ("**DIS**") duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("**TRS**") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

(a) Original share certificate(s)
(b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
(c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
(d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
(e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers and the PACs shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares, but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stockbroker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14. Settlement Process

8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.

8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.

8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.

8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the Selling Shareholder.

8.15. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.16. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.17. Settlement of Funds/Payment Consideration

8.17.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.17.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.17.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.17.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.17.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and the PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.17.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY THE FINANCE ACT, 2025 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW.

ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRERS AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, THE PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

9.1. GENERAL

9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.

9.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.

9.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

9.1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

9.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.

9.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

9.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on BSE Limited, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

9.1.9. All references to equity share herein is to listed equity shares unless stated otherwise.

9.2. Classification of Shareholders

Shareholders can be classified under the following categories:

9.2.1. Resident Shareholders being:
(i) individuals, Hindu undivided family ("**HUF**"), association of persons ("**AOP**") and body of individuals ("**BOI**"), and
(ii) others:
  a) Company, and
  b) other than company

9.2.2. Non-Resident Shareholders being:
(i) non-resident Indians ("**NRIs**")
(ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
(iii) others:
  a) Company, and
  b) other than company

9.3. Classification of Shares

The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains / loss in the foregoing cases will be as under:

(i) Shares held as investment: Income arising from transfer of shares taxable under the head "**Capital Gains**".
(ii) Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head "Profits and Gains from Business or Profession".

9.4. Taxability of Capital Gains in the hands of the Shareholders

9.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act, and the rate of income tax would depend on the period of holding.

9.4.2. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (Twelve) months.
(ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (Twelve) months.

9.4.3. Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

9.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1.25 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

9.4.5. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act)

9.4.6. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

9.4.7. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.

9.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

9.4.9. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.

Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.

Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
(i) whose adjusted total income does not exceed Rs 20,00,000
(ii) who have opted to be governed by the provisions of section 115BAC of the IT Act

9.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

9.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

9.4.12. Additional information in case of Foreign Institutional Investors ("**FIIs**"):
(i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
(ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
(iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50%.

(iv) Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% will be calculated on such income exceeding INR 1,25,000.
(v) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
(vi) The above rates are to be increased by applicable surcharge and cess.
(vii) Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
(viii) The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

9.4.13. Additional Information in case of Non-resident Indians ("**NRIs**"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

(i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
(ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
(iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

9.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

9.4.15. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

9.4.16. Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India ('RBI') and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

9.5. Taxability of Business Income in the hands of the Shareholders

9.5.1. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

9.5.2. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

9.5.3. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

9.6. Withholding Tax implications

9.6.1. Remittance/Payment of Consideration

(i) Resident shareholders:

a) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers and the PACs and PACs are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
b) With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 and the buyer had a business turnover of more than INR 10,00,00,000 (in the immediately preceding year. The term "goods" has not been defined and may cover shares.
c) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers and the PACs are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
d) The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers and/or the PACs if any tax demand is raised on the Acquirers and/or the PACs on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers and/or the PACs on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

a) Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.

b) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable

c) However, the Acquirers and the PACs will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers and the PACs to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers and the PACs to the non-resident shareholders.
d) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to

discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers and the PACs believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers / non-resident shareholders – with no recourse to the Acquirers and the PACs. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers and the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers and the PACs should be fully indemnified.

e) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers and the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.6.2. Remittance / Payment of Interest

(i) In case of interest, if any, paid by the Acquirers and the PACs to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and the PACs depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirers and the PACs. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers and the PACs is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers and the PACs should be fully indemnified.

(ii) The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers and the PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.7. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

9.7.1. Surcharge

(i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 and at 7% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

(ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% is leviable.

(iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 and at 2% where the total income exceeds INR 1,00,00,000 but less than INR 10,00,00,000.

(iv) In case of individuals, HUF, AOP, BOI:

a) Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 but does not exceed INR 1,00,00,000.
b) Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 but does not exceed INR 2,00,00,000.
c) Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 but does not exceed INR 5,00,00,000.

d) Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000. The enhanced surcharge rate of 37% is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

(v) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

(vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000.

9.7.2. Cess

Health and Education Cess at 4% is currently leviable in all cases.

9.8. Others

9.8.1. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

9.8.2. The tax deducted by the Acquirers and the PACs while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

9.8.3. The Acquirers and the PACs will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers and the PACs with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the eligible equity shareholders electronically during the Tendering Period. The eligible equity shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the eligible equity shareholder is a corporate body) with a subject line "Purple-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective eligible equity shareholders for electronic inspection of documents:

1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

2) Copy of Certified Un-Audited Financials for nine (9) months period ended December 31, 2025, of Acquirer 1, PAC 1, PAC 2 and PAC 4.

3) Audited Financials for the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 of Acquirer 1, PAC 1, PAC 2 and PAC 4.

4) Copy of Provisional Certified Financials for nine (9) months period ended December 31, 2025 of the Target Company.

5) Audited Financials for the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.

6) Net worth Certificates dated February 03, 2026 and January 31, 2026, certifying the Net worth of the Acquirer 2 and PAC 3 respectively.

7) Certificate dated February 06, 2026, issued by CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W), certifying that the Acquirers and the PACs have firm and adequate financial resources to meet the financial obligations under the Open Offer.

8) Memorandum of Understanding dated February 06, 2026 between Manager to the Offer and the Acquirers and the PACs.

9) Letter from Yes Bank Limited dated February 10, 2026, confirming the balance of ₹2,50,00,000 in the Cash Escrow Account.

10) Transaction Statement from SW Capital Private Limited generated on February 10, 2026 confirming the deposit of shares as Securities pursuant to Regulation 17 of SEBI (SAST) Regulations, 2011

11) Due Diligence Certificate dated February 23, 2026 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.

12) Undertaking from the Acquirers and the PACs for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

13) Undertaking from the Acquirers and the PACs with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.

14) Copies of the Public Announcement ("**PA**") dated February 06, 2026 and a published copy of Detailed Public Statement ("**DPS**") which appeared in the newspapers on February 13, 2026.

15) A copy of the Recommendations to be published on or before April 02, 2026 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

16) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before April 07, 2026 as required in terms of SEBI (SAST) Regulations, 2011.

17) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

11. DECLARATION BY THE ACQUIRERS AND THE PACS:

The Acquirers and the PACs accept full responsibility for the information contained in this DLoF and also for ensuring compliance with the obligations of the Acquirer as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers and the PACs, have made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this DLoF are the Acquirers and the PACs:

For and on behalf of the Acquirers and the PACs:

<table>
<tr><td>For Allied Commodities Private Limited
(“Acquirer 1”)

Sd/-

Sandeep Jindal
Director</td><td>Sd/-

Sandeep Jindal
(“Acquirer 2”)</td><td>For Intellect Stock Broking Limited
(“PAC 1”)

Sd/-

Sandeep Jindal
Director</td></tr>
<tr><td>For Intellect Money Finvest Private Limited
(“PAC 2”)

Sd/-

Sandeep Jindal
Authorised Signatory</td><td>Sd/-

Amitabh Chaturvedi
(“PAC 3”)</td><td>For AC Enterprises Private Limited
(“PAC 4”)

Sd/-

Amitabh Chaturvedi
Director</td></tr>
</table>

Place : Mumbai

Date : February 23, 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Registrar to the Offer, Purva Sharegistry (India) Private Limited, at their address given in the DLoF as per the mode of delivery mentioned in the DLoF)

OFFER OPENS ON	**:**	Wednesday, April 08, 2026
OFFER CLOSES ON	**:**	Wednesday, April 22, 2026

Name:
Address:

Folio No.:	Sr. No.:	No. of Shares Held:
Tel No.:	Fax No.:	E-Mail ID:

To,
The Acquirers and the PACs
Purva Sharegistry (India) Private Limited
Address: Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai-400011, Maharashtra, India
Tel. No.: +91 22 3199 8810 / 4961 4132
Email ID: support@purvashare.com
Contact Person: Ms. Deepali Gaonkar

Dear Sir,

Sub: Open Offer for acquisition of up to 1,76,48,152 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Emerging Voting Capital of Purple Finance Limited ("Purple"/"Target Company") from all the eligible equity shareholders of the Target Company, by Allied Commodities Private Limited ("Acquirer 1") and Mr. Sandeep Jindal ("Acquirer 2") ("Acquirer 1" and "Acquirer 2" hereinafter collectively referred to as "Acquirers") together with Intellect Stock Broking Limited ("PAC 1"), Intellect Money Finvest Private Limited ("PAC 2"), Mr. Amitabh Chaturvedi ("PAC 3") and AC Enterprises Private Limited ("PAC 4") ("PAC 1", "PAC 2", "PAC 3" and "PAC 4" are hereinafter collectively referred to as "PACs") ("Open Offer"/"Offer") at a price of ₹55.00 per equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

I/We refer to the Letter of Offer dated [•] for acquiring the equity shares held by me/us in Purple Finance Limited ("Purple"/"Target Company").

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	Certificate No.	Distinctive No(s)		Number of Shares
		From	To	
1)				
2)				
3)				
Total Number of Equity Shares				

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

SHARES HELD IN DEMATERIALISED FORM

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

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

I / We also note and understand that the obligation on the Acquirers and the PACs to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers and the PACs to accept the Shares so offered which they may decide in terms of the Offer Letter, and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers and the PACs or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	Full Name(s)	PAN NO.	Signature(s)
First / Sole Holder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder:

Place: _______________ Date:

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder, and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank____Branch________________

Account Number___________________
Savings / Current / Other (Please Specify) ________________

In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)

In the case of RTGS/NEFT, 11-digit IFSC code

Please enclose cancelled cheque and copy of PAN card

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

To,
Purva Sharegistry (India) Private Limited
Address: : Unit No. 9, Ground Floor,
Shiv Shakti Industrial Estate,
J. R. Boricha Marg, Lower Parel East,
Mumbai-400011, Maharashtra, India
Tel. No.: +91 22 3199 8810 / 4961 4132
Email ID: support@purvashare.com
Contact Person: Ms. Deepali Gaonkar

Acknowledgement Slip Sr. No.

Received from Mr./Ms./M/s.

Address

Physical Shares: Folio No.__________ / Demat Shares: DP ID: ___________Client ID:

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares___________________; No. of certificate enclosed___________

☐ Demat Shares: Copy of delivery instruction for ________ No. of Shares

Signature of Official: ______________ Date of Receipt _____Stamp of collections Centre __________