

RGF CAPITAL MARKETS LIMITED

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

Tel. No. +91 033-40669225, Email: rgfcapital@gmail.com, Web: www.rgfcapitalmarkets.com

CIN: L67120WB1983PLC036113

Recommendation of the Independent Director Committee ("IDC") of RGF Capital Markets Limited ("TC" / "Target Company") in relation to the Open Offer ("Offer") made by Mr. Nishad Jitendra Shah ("Acquirer-1"), M/s. Nishad Jitendra Shah HUF ("Acquirer-2"), Ms. Rajshree Nishad Shah ("Acquirer-3"), Mr. Parshwa Nishad Shah ("Acquirer-4"), Ms. Payal Paras Shah ("Acquirer-5"), M/s. Trupti Management Services Private Limited ("Acquirer-6"), M/s. Rocksolid Investments ("Acquirer-7"), M/s. Rocksolid Enterprise ("Acquirer-8"), M/s. Rockthree Framework LLP ("Acquirer-9") (Collectively referred to as the "Acquirers") to the Public Shareholders of the Target Company under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

1	Date	October 09, 2026																					
2	Target Company	RGF Capital Markets Limited																					
3	Details of the Offer pertaining to the Target Company	The Acquirers are making this Offer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer is for the acquisition of up to 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) fully paid-up Equity Shares, having a Face Value of ₹1.00/- (Rupee One Only) each, representing 26.00% (Twenty-Six Percent) of the Voting Equity Share Capital of the Target Company at an Offer Price of ₹1.10/- (Rupee One and Ten Paise Only) per Equity Share, along with interest. The consideration shall be payable entirely in cash.																					
4	Acquirers	Mr. Nishad Jitendra Shah M/s. Nishad Jitendra Shah HUF Ms. Rajshree Nishad Shah Mr. Parshwa Nishad Shah Ms. Payal Paras Shah M/s. Trupti Management Services Private Limited M/s. Rocksolid Investments M/s. Rocksolid Enterprise & M/s. Rockthree Framework LLP																					
5	Manager to the Offer	M/s. Kunvarji Finstock Private Limited																					
6	Recommendation of Independent Directors Committee's Members	Mr. Amar Chokshi - Member Mr. Ajay Pratap Singh - Member																					
7	IDs' relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	ID committees' members are Independent Directors on the Board of the Target Company. They do not have any Equity holding in the Target Company. None of them has entered into any other contract or has other relationships with the Target Company.																					
8	Trading in the Equity shares/other securities of the TC by ID	No trading in the Equity Shares of the Target Company has been done by IDC Members during Offer period.																					
9	ID relationship with the Acquirers (Director, Equity shares owned, any other contract /relationship), if any.	None of the IDC Members hold any contracts, nor have any relationship with the Acquirers in their personal capacities.																					
10	Trading in the Equity shares/other securities of the Acquirer by ID	The Acquirers consist of individuals, corporate bodies, and unlisted entities, and none of the Independent Directors have traded in any securities of the Acquirers.																					
11	Recommendation on the Open Offer, as to whether the Offer is or is not, fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations, 2011.																					
12	Summary of reasons for the recommendation	In formulating its recommendation, the Independent Directors' Committee has reviewed the following Offer documents: a) The Public Announcement ("PA") dated March 10, 2026; b) The Detailed Public Statement ("DPS") which was published on March 17, 2026; c) The Draft Letter of Offer ("DLOF") dated March 24, 2026; d) The Letter of Offer ("LOF") dated September 29, 2026. The Equity Shares of the Target Company are frequently traded on BSE Limited during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011. In accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price of ₹1.10/- (Rupee One and Ten Paise Only) per Equity Share, along with applicable interest, is justified, as it represents the highest of the following: <table><tr><th>Sr. No.</th><th>Particulars</th><th>Price (per Equity Share)</th></tr><tr><td>1</td><td>The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.</td><td>0.82/-</td></tr><tr><td>2</td><td>The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.</td><td>0.74/-</td></tr><tr><td>3</td><td>The highest price paid or payable for any acquisition by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of the PA.</td><td>0.83/-</td></tr><tr><td>4</td><td>The volume-weighted average market price of such Equity Shares for a period of Sixty Trading days immediately preceding the date of PA as traded on an Exchanges, provided such shares are frequently traded.</td><td>0.84/-</td></tr><tr><td>5</td><td>The per Equity Share value computed under Regulation 8(5) of the of the SEBI (SAST) Regulations, 2011, if applicable.</td><td>N.A.</td></tr><tr><td>6</td><td>Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.</td><td>N.A.</td></tr></table> Having considered the statutory parameters presented in the table above and based on the review of Offer documents as mentioned above, the IDC is of the opinion that the Offer Price of ₹1.10/- per Equity Share, as determined by the Acquirers and the Manager to the Offer in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is fair and reasonable. The Offer Price was initially ₹1.00/- per Equity Share, being the price at which the Company proposed to issue up to 50 crore warrants on the same date on which the Open Offer was triggered through the SPA. However, on account of the delay in obtaining statutory approval from RBI, interest of ₹0.10/- per Equity Share has been added, resulting in a revised Offer Price of ₹1.10/- per Equity Share.	Sr. No.	Particulars	Price (per Equity Share)	1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.82/-	2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.	0.74/-	3	The highest price paid or payable for any acquisition by the Acquirers during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	0.83/-	4	The volume-weighted average market price of such Equity Shares for a period of Sixty Trading days immediately preceding the date of PA as traded on an Exchanges, provided such shares are frequently traded.	0.84/-	5	The per Equity Share value computed under Regulation 8(5) of the of the SEBI (SAST) Regulations, 2011, if applicable.	N.A.	6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	N.A.
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13	Details of Independent Advisors, if any.	None																					
14	Any other matter to be highlighted	None																					

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the ID Committee of
RGF Capital Markets Limited

Sd/-
Mr. Ajay Pratap Singh
Independent Director
(DIN: 06873486)

Place: West Bengal
Date: October 09, 2026