

RGF CAPITAL MARKETS LIMITED

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PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT & DRAFT LETTER OF OFFER UNDER REGULATION 18(7) IN TERMS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement & Draft Letter of Offer is issued by Kunvarji Finstock Private Limited ("Manager to the Offer"), for and on behalf of 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 Parash Shah ("Acquirer-5"), M/s. Trupiti Management Services Private Limited ("Acquirer-6"), M/s. Rocksolid Investments ("Acquirer-7"), M/s. Rocksolid Enterprise ("Acquirer-8"), and M/s. Rockthree Framework LLP ("Acquirer-9") (collectively referred to as the "Acquirers") pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"), in respect of the Open Offer to acquire up to 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares having face value of ₹1.00/- each of RGF Capital Markets Limited ("Target Company" or "TC") representing 26.00% of the Expanded Voting Share Capital of the Target Company, at an Offer Price of ₹1.10/- per Equity Share, payable in cash, together with applicable interest. This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement & Draft Letter of Offer, should be read together with the Public Announcement ("PA") dated March 10, 2026; the Detailed Public Statement ("DPS"), published on March 17, 2026, in The Financial Express (English edition), Jansatta (Hindi edition), Pratahkal (Marathi edition), and Arthik Lipi (Bengali edition); and the Draft Letter of Offer ("DLOF") dated March 24, 2026.

Shareholders of the Target Company are requested to kindly note the following:

- Offer Price:** The Offer is being made at a Price of ₹1.10/- (Rupee One and Ten Paise Only) per Equity Share, payable in cash, together with applicable interest.
- Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the Offer on October 09, 2026, in The Financial Express - English edition, Jansatta - Hindi Edition and Pratahkal - Marathi edition and Arthik Lipi - Bengali. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations, 2011. Public Shareholders may, therefore, independently evaluate the Offer and take an informed decision.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- The Letter of Offer ("LoF") dated September 29, 2026, was sent via email on October 03, 2026, to all Public Shareholders of the Target Company whose email addresses are registered. Physical copies of the LoF were dispatched on October 05, 2026, to all Public Shareholders who do not have a registered email address, as per the Register of Members as on September 28, 2026 (**Identified Date**). Additionally, physical copies were re-dispatched on October 5, 2026, to shareholders for whom the email delivery had failed.
- Please note that a copy of the LOF (which includes the Form of Acceptance along with SH-4 form) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.rgfcapitalmarkets.com), the Registrar to the Offer (www.bighshareonline.com), the Manager to the Offer (www.kunvarji.com), BSE (www.bseindia.com) and CSE (www.cse-india.com), from which the Public Shareholders can download/print the same.
- Except for the Fifty Crore convertible warrants as specified in the Draft Letter of Offer, there are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. Further, there has been no merger/-de-merger or spin-off in the Target Company during the past three years.
- Instructions for Public Shareholders:
- In case of Equity Shares are held in Physical Form:** The Public Shareholders who are holding Physical Equity Shares and intend to participate in the Open Offer shall approach the seller broker. The seller broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical shares certificate(s). The selling broker shall print TRS generated by the exchange bidding system. TRS will contain the details of the order submitted folio no., certificate no., Dist.no., the number of Equity Shares etc., and Equity Shareholders should note that the Physical Equity Shares will not be accepted unless the complete set of documents as mentioned on page no. 56 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent. On receipt of the confirmation from the RTA, the bid will be accepted otherwise it will be rejected and accordingly the same will be depicted on the Exchange platform.
- In case of Equity Shares are held in the Dematerialized Form:** eligible person(s) may participate in the Offer by approaching their respective selling broker and tender shares in the Open Offer as per the procedure mentioned on page no. 55 of the Letter of Offer.
- Procedure for tendering the Equity Shares in case of non-receipt of the Letter of Offer:** In case of non-receipt of the LoF, the Public Shareholders holding the Equity Shares may download the same from the websites of SEBI (www.sebi.gov.in), the Target Company (www.rgfcapitalmarkets.com), the Registrar to the Offer (www.bighshareonline.com), the Manager to the Offer (www.kunvarji.com), BSE (www.bseindia.com) and CSE (www.cse-india.com). Alternatively, they may participate in the Offer by providing their identification in writing signed by all Shareholder(s), stating name, address, the number of Equity Shares held, client ID number, DP name, DP ID number, Folio No. certificate no., Dist.no., number of Equity Shares tender.

- In continuation of and in conjunction with the Public Announcement dated March 10, 2026, the Detailed Public Statement dated March 17, 2026, the Draft Letter of Offer dated March 24, 2026, and all other Offer-related documents, it is clarified that, wherever the Open Offer Price is referred to in the Offer related documents, the applicable Open Offer Price shall be ₹1.10/- (Rupee One and Ten Paise Only) per Equity Share, which is inclusive of ₹0.10/- (Rupees Ten Paise Only) per Equity Share payable as interest under Regulation 18(11) of the SEBI (SAST) Regulations, 2011, on account of the delay in receipt of the statutory approval from the RBI. Accordingly, the total consideration payable to the Public Shareholders in respect of the Equity Shares validly tendered and accepted under the Open Offer shall be ₹1.10/- (Rupee One and Ten Paise Only) per Equity Share, payable in cash.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011, the Draft Letter of Offer was submitted to SEBI on March 24, 2026. SEBI issued its final observations by letter dated June 11, 2026, and the changes it suggested have been incorporated into this Letter of Offer, as required under Regulation 16(4) of the SEBI (SAST) Regulations, 2011. SEBI has further granted an extension by its letter dated June 16, 2026, on account of pending statutory approval. Equity shareholders of the Target Company are requested to note the following information regarding the Open Offer.
- The paragraph relating to statutory and other approvals on cover page shall be revised as follows: The details of the statutory and other approvals required as of the date of this Letter of Offer are provided in Clause 10.4. In connection with the Open Offer and the underlying transaction contemplated under the Share Purchase Agreement for the acquisition of shares and control of the Target Company, the approval of the Reserve Bank of India was obtained by the Target Company on September 24, 2026.
- Definition of Underlying Transaction: The Underlying Transaction comprises the acquisition of Shares under the Share Purchase Agreement. However, the preferential allotment of convertible warrants does not form part of the Underlying Transaction, as it does not trigger an Open Offer.
- The clauses describing the terms of the Share Purchase Agreement have been amended. The amendments cover the details of the Sellers as on the date of the Letter of Offer, their respective shareholding, and the table showing the pre-offer and post-offer shareholding:

- The following paragraph shall be inserted under Clauses 3.1.3 and 6, under the sections relating to the details of the Share Purchase Agreement and information regarding the Selling Shareholders, respectively.
Following the execution of the SPA and receipt of SEBI's approval in respect of the Draft Letter of Offer, the Promoter Sellers have sold below-mentioned Equity Shares of the Target Company through open market transactions. In this regard, M/s. Fortune Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Mission Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; Mr. Sagor Mal Nahata, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Synosy Automotive Private Limited, Promoter Seller, sold 7,00,000 Equity Shares on July 31, 2026 and 7,25,000 Equity Shares on August 18, 2026; M/s. Sharp Investments Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Buddleia Traders Private Limited, Promoter Seller, sold 5,50,000 Equity Shares on July 31, 2026, 59,929 Equity Shares on July 29, 2026, 2,30,008 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 89,261 Equity Shares on August 3, 2026, 88,079 Equity Shares on August 7, 2026, 9,509 Equity Shares on August 12, 2026 and 7,25,000 Equity Shares on August 18, 2026; and M/s. Caravan Vyapaar Private Limited, Promoter Seller, sold 1,01,326 Equity Shares on July 28, 2026, 6,50,000 Equity Shares on July 29, 2026, 7,00,000 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 7,00,000 Equity Shares on August 3, 2026, 5,04,349 Equity Shares on August 6, 2026, 7,00,000 Equity Shares on August 7, 2026, 2,88,000 Equity Shares on August 17, 2026, 1,68,195 Equity Shares on August 18, 2026 and 7,00,000 Equity Shares on August 18, 2026, in each case through open market transactions. Accordingly, the Promoter Sellers have, in aggregate, sold 1,19,88,656 Equity Shares, representing 7.99% of the fully paid-up equity share capital and voting share capital of the Target Company, through open market transactions. Consequently, the aggregate number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 Equity Shares, representing 24.98% of the fully paid-up equity share capital and voting share capital of the Target Company, to 2,54,80,900 Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company. The aforesaid reduction in the number of Equity Shares available for acquisition pursuant to the SPA is on account of the aforesaid open market sales by the Promoter Sellers. Notwithstanding the aforesaid open market sales and the consequent reduction in the number of Equity Shares available for acquisition pursuant to the SPA, the Acquirers and the remaining Sellers mutually agreed and continue to remain bound by the terms and conditions of the SPA in respect of the remaining 2,54,80,900 Equity Shares, subject to applicable law and the terms of the SPA.
- In clause 3.1.4 and clause 6, the following note has been added below the table setting out the details of the Sellers under the details of the Share Purchase Agreement:
The Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company through open market transactions on various dates. As a result, the number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company.
- In Clause 8.17, the table relating to the pre- and post-offer shareholding pattern of the Target Company, along with the corresponding percentages, shall be revised to reflect that the Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company through open market transactions on various dates. As a result, the number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company.

- Amend clauses 3.1.4 and 6 to reflect the sellers' share details for the Pre-Transaction, Post-Sale, and Post-offer transaction stages, as mentioned below:

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders					
						Pre Transaction		Holdings post sale of shares		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1.	Sagar Mal Nahata	Individual	118, Southern Avenue, Sarat Bose Road, West Bengal - 700029, India	Equity Shares	Yes	8,998,655	6.00	82,73,655	5.52	NIL	NIL
2.	Caravan Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	5,211,870	3.47	NIL	NIL	NIL	NIL
3.	Buddleia Traders Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,618,720	3.08	21,66,934	1.44	NIL	NIL
4.	Synosy Automotive Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,464,500	2.98	30,39,500	2.03	NIL	NIL
5.	Sharp Investments Limited	Public company listed on BSE & CSE	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	7,073,130	4.71	63,48,130	4.23	NIL	NIL
6.	Mission Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,712,341	2.47	29,87,341	1.99	NIL	NIL
7.	Fortune Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,390,340	2.26	26,63,340	1.77	NIL	NIL
Total						37,469,556	24.98	25,480,900	16.98	NIL	NIL

- Amendment to the paragraph segmentation of the Background of the Offer under clause 3.1.1:

The Offer constitutes a mandatory Open Offer made by the Acquirers to the Public Shareholders of the Target Company pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The Offer arises pursuant to the Share Purchase Agreement entered into between the Acquirers and the Sellers. Pursuant to completion of the transactions contemplated under the SPA and upon completion of the Offer, the Acquirers shall acquire control of the Target Company. Accordingly, upon completion of the Offer, all the Acquirers (including the corporate entities referred to in the Definitions section), together with their respective immediate relatives and any proposed promoter entities controlled, directly or indirectly, by such Acquirers or individuals, shall be designated and classified as the "promoters and promoter group" of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015. Consequently, upon completion of the Offer, the Sellers, being the existing promoters and members of the promoter group of the Target Company, shall cease to be the promoters and members of the promoter group of the Target Company and shall be reclassified in accordance with the applicable provisions of the SEBI (LODR) Regulations, 2015.

- Following Risk Factors are modified accordingly:

- Risk factor no. 1: The obligation of the Acquirers to complete the Underlying Transaction is subject to the fulfillment or waiver (as applicable) of the conditions set out in the SPA (unless waived by the Acquirers), as set out in this Letter of Offer. The Underlying Transaction will be carried out in accordance with the terms and conditions of the SPA and will be subject to customary completion risks associated with transactions of a similar nature. In addition, the completion of the Offer is contingent upon obtaining the statutory and other approvals set out in Part 10.4 (Statutory and Other Approvals) of the Letter of Offer. If any additional statutory or regulatory approval becomes necessary prior to the completion of the acquisition, the Offer shall also be subject to the receipt of such approvals.
- Risk factor no. 6: In the event that either: (a) there is any litigation by a court of competent jurisdiction or RBI or Stock Exchanges leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer and the Acquirers may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Offer subject to the Acquirers agreeing to pay interest to the Eligible Shareholders, as may be specified by SEBI. In this regard, SEBI has already granted an extension vide its letter dated June 16, 2026, on account of pending statutory approval. The required statutory approval from the RBI was subsequently received on September 24, 2026. Where such statutory approvals extend to some but not all the shareholders, the Acquirers will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Due to the delay in receipt of the required statutory approval from the RBI, the Acquirers shall be liable to pay interest at the rate of 10% (ten per cent) per annum for the delayed period of 160 days, calculated from June 04, 2026 (in accordance with applicable regulations, being the last date for payment of consideration to Public Shareholders whose Equity Shares were validly tendered and accepted), based on the observations letter by SEBI on the Draft Letter of Offer received on June 11, 2026, up to November 11, 2026, (being the revised last date for making payment of consideration to such Public Shareholders whose Equity Shares are validly tendered and accepted under the Open Offer). The Acquirers shall accordingly discharge such interest obligations. Accordingly, the Acquirers will pay the interest. In the event any additional statutory, regulatory or governmental approval is required, and such approval is not received within the prescribed timelines, SEBI may, if satisfied, grant a further extension of time for payment of consideration to the Public Shareholders whose Offer Shares have been accepted, subject to such conditions as it may deem fit, including the requirement to pay additional interest, if any, in accordance with the SEBI (SAST) Regulations, 2011.
- Risk factor no. 9: The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other sources of information (not released by Acquirers) would be doing so at his / her / its own risk.

- Apart from the instances of non-compliance with the SEBI (LODR) Regulations, 2015, mentioned in the DLOF, certain additional instances listed below have also been revised, updated, or modified in the document.

Year	Name	Regulation/ Circular No.	Exchanges	Period	Due date	Submission Date	Remarks
2025-26	Submission of Annual Report	Regulation 34	BSE & CSE	March - 2026	04-09-2026	25-09-2026	Submitted with 21 days of delay

The following non-compliances were identified and recorded at the time of the Draft Letter of Offer. They have since been duly complied with, and the requisite documents and compliances have been submitted to the CSE. Accordingly, the non-compliance instances mentioned in the table below should be read as removed:

Compliances	Financial Year	Quarter ended	Due Date	Submission date
Corporate Governance – Reg. 27(2) of SEBI LODR, Regulations, 2015	2023-24	June 30, 2023	21-07-2023	19-07-2023
		December 31, 2023	21-01-2024	19-01-2024
		March 31, 2024	21-04-2024	20-04-2024
	2024-25	June 30, 2024	21-07-2024	18-07-2024
		September 30, 2024	21-10-2024	21-10-2024
		December 31, 2024	21-01-2025	18-01-2025

Furthermore, certain disclosures required under Regulation 46 of the SEBI (LODR) Regulations, 2015, have not been updated on the Company's website and were not incorporated in the DLOF. These are as follows:

Particulars	Remarks
Memorandum of Association and Articles of Association	Not Disclosed on the Website
Brief profile of board of directors including directorship and full-time positions in body corporate	Not Disclosed on the Website
Terms and conditions of appointment of independent director	Not Disclosed on the Website
Composition of various committees of board of directors	Not Disclosed on the Website
Notice of meeting of the board of directors where financial results shall be discussed	Not Disclosed on the Website
Shareholding pattern	Not updated for the December 2025, March 2026 and June 2026
Corporate Governance Report	Not updated for the December 2025, March 2026 and June 2026
Financial Results	Not updated for June 2026
Secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations	Since the applicability of Regulation 24A (2) from the financial year 2020–21, it has not been disclosed.
Annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder	Not Disclosed on the Website

- Furthermore, M/s. Berival & Associates, Chartered Accountants (Firm Registration No.: 327762E) previous statutory auditor was not peer-reviewed and resigned on March 27, 2026. Although the Company appointed a peer-reviewed auditor namely M/s. Arun Jain & Associates, Chartered Accountants, (FRN: 325867E) on March 28, 2026, to fill the casual vacancy arising due to resignation of previous Statutory Auditor for the F.Y. 2025-26, this appointment could not be regularized within 3 months from the date of appointment.
- Apart from the instances of non-compliance with the SEBI (SAST) Regulations, 2011 mentioned in the DLOF, certain additional instances listed below have also been updated or modified in the document.

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
FY 2026-27 Regulation 29 (2)				
Sagar Mal Nahata	Promoter	20-08-2026	24-08-2026	Submitted with 4 days of delay
Sharp Investments Ltd	Promoter	20-08-2026	24-08-2026	
Caravan Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Buddleia Traders Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Synosy Automotive Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Mission Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Fortune Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	

- Additionally, the transactions of sales executed between July 24, 2026, to August 18, 2026, by the promoter sellers, for which the due date for filing XBRL disclosure was falling on August 24, 2026, under Regulation 7(2)(b) of SEBI (PIT) Regulations, 2015. The Company had submitted XBRL for these disclosures with the exchanges on August 26, 2026, resulting in a delay of two (02) days.
- Following details have been added in relation to the Promoters group under clause 4.2.9: Upon completion of the Open Offer, the Acquirers shall collectively assume the status of Promoters of the Target Company. In addition, the following individuals and entities shall be included in the Promoter Group, either as promoter, immediate relatives of the individual Acquirers or as persons holding not less than 20% shareholding, control or capital contribution in the Acquirer entities, as defined under Regulation 2(1)(pp) of the SEBI (LODR) Regulations, 2015: Mr. Dhruv Nishad Shah, Mr. Jitendra Kantil Shah, Ms. Dipika Jitendra Shah, Ms. Beena Kanak Rana, Ms. Dhara J. Patel, Mr. Ravil H. Patel, Mr. Dhanraj Singh Lakshidh Singh Jadeja, Saandhya Advisors LLP, Finharbour Fintech Private Limited and Rocksolid Properties.
- An additional undertaking of Acquirers has been inserted at clause 5.6. The Acquirers and the respective allottees undertake to comply with all applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011, including the requirements relating to disclosures and Open Offer obligations, upon conversion of the Warrants into Equity Shares of the Target Company.
- Modification to Clause 6.1.11: The Sellers undertake that, if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisition and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011. However, it has come to the notice that all of the Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company in the open market on various dates between July 28, 2026, and August 18, 2026. Consequently, the Equity Shares available for acquisition pursuant to the SPA stand reduced to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company. The Promoter Sellers have made the requisite disclosures to the Stock Exchanges in respect of the aforesaid sales pursuant to Regulation 29 of the SEBI (SAST) Regulations, 2011. However, the Promoter Sellers did not notify to the Manager to the Offer, or the Acquirers of the respective open-market transactions relating to the aforesaid sales. Accordingly, the Promoter Sellers have failed to comply with the applicable disclosure and intimation requirements within the prescribed time period in respect of the aforesaid sales.
- Modification in clause 7 pertaining to the details of preferential issue is mentioned below:
The Board of Directors of the Target Company, at its meeting held on March 10, 2026, approved the issuance and allotment of 50,00,00,000 (Fifty Crore) warrant at an issue price of ₹1/- (Rupee One Only) per warrant. Pursuant to such approval, the Acquirers propose to subscribe to and acquire 18,70,48,796 warrants at a price of ₹1/- (Rupee One Only) per warrant, each warrant being convertible into one Equity Share of the Target Company, for an aggregate consideration of ₹18,70,48,796/- (Rupees Eighteen Crore Seventy Lakh Forty-Eight Thousand Seven Hundred Ninety-Six Only). The Shareholders of the Target Company approved the aforesaid preferential issue of warrants at their meeting held on April 9, 2026, and the application seeking in-principle approval from the Stock Exchanges, submitted on March 17, 2026, and the same has been received on August 19, 2026. The proposed preferential allotment of warrants does not trigger the Open Offer. While the proposed preferential allotment forms part of the Acquirers' broader investment and acquisition strategy in relation to the Target Company, such allotment, by itself, does not trigger the Open Offer. Further, the 50,00,00,000 warrants do not constitute part of the Voting Equity Share Capital of the Target Company, as such warrants shall be exercisable only after the expiry of three (3) months from the completion of the Open Offer and prior to the expiry of eighteen (18) months from the date of their allotment. Accordingly, the warrants have not been considered while determining the total Voting Equity Share Capital of the Target Company as on the tenth working day following the closure of the Tendering Period.
- Further, clause 8.9 is being modified to reflect that the Equity Shares of the Target Company are frequently traded. Additionally, the Target Company is currently serves as the promoter of another listed entity, namely M/s. Sharp Investments Limited.
- Pursuant to clause 8.15, the directorship of the Target Company is updated as of the date of the LOF.
- The financial details relating to the body corporate entities of the Acquirers' have been updated to reflect the latest available financial information as of March 31, 2026, replacing those as of September 30, 2025.
- The Target Company's financial details have been updated to reflect the latest figures as of March 31, 2026, replacing those as of September 30, 2025.
- Modification in the pre-shareholding percentage of Acquirer-1 under clause 8.17, as it was erroneously stated as 11.95% instead of 2.95%.
- Due to statutory delays and in accordance with SEBI regulations read with its the extension letter, Offer Price together with interest has been charged under clauses 9.2.1 and 9.2.3. Accordingly, these clauses stand modified and shall be read as follows:
 - 9.2.1 The total consideration payable under the Open Offer, assuming full acceptance, for the acquisition of 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares at an Offer Price of ₹1/- (Rupee One Only) per Equity Share, aggregates to ₹3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only). Further, on account of the delay in receipt of the requisite statutory approval, interest at the rate of ₹0.10/- (Ten Paise Only) per Equity Share is payable, aggregating to ₹39,00,624/- (Rupees Thirty-Nine Lakh Six Hundred Twenty-Four Only). Accordingly, the aggregate consideration payable under the Open Offer, including the aforesaid interest, amounts to ₹4,29,06,864/- (Rupees Four Crore Twenty-Nine Lakh Six Thousand Eight Hundred Sixty-Four Only).
 - 9.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer-1 have opened an escrow cash account bearing account no: 2051252933 ("Escrow Cash Account") with Kotak Bank a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having

its Registered Office at 27 BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051 and acting for the purpose of this agreement through its branch situated at Swaminarayan Business Park, Shop No. G1, G2, G3 & G4, Narol Cross Road, Narol, Ahmedabad, Gujarat- 382405 and made a cash deposit of ₹3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulations, 2011, i.e. 100% of the Offer consideration payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent vide its escrow account statement dated 10/03/2026. Further, pursuant to Regulation 18(11) of the SEBI (SAST) Regulations, 2011, and on account of the delay in obtaining the requisite statutory approval from RBI, Acquirer-1 has additionally deposited an amount of ₹39,02,000/- (Rupees Thirty-Nine Lakhs Two Thousand Only) in the Escrow Cash Account on 29/09/2026 towards the payment of interest payable to the Public Shareholders, as application. Accordingly, the total amount deposited in the Escrow Cash Account aggregates to ₹4,29,06,864/- (Rupees Four Crore Twenty-Nine Lakh Eight Thousand Two Hundred Forty Only).

- Further to the foregoing and notwithstanding clauses 10.4.2, 10.4.4 and 10.4.5 the statutory and other approvals shall be amended and read accordingly:
 - 10.4.2 As on the date, no statutory or regulatory approvals are required to complete the Open Offer. The approval of the Reserve Bank of India under the applicable provisions of the RBI Master Direction – Non-Banking Financial Company (Scale Based Regulation) Directions, 2023, as amended, regarding the proposed change in shareholding and transfer of management of the Target Company, which was the only pending statutory approval, has already been obtained. The initial application seeking this RBI approval was submitted on March 11, 2026, and was rejected by the RBI on April 17, 2026. A fresh application was re-submitted on April 22, 2026, and the approval of the Reserve Bank of India was obtained by the Target Company on September 24, 2026.
 - 10.4.4 In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers may withdraw the Offer if, due to reasons beyond their reasonable control, any of the statutory or other approvals specified in Part 10.4 of this Letter of Offer has not been obtained. In such a case, the Acquirers, through the Manager, shall announce the withdrawal of the Offer within two (2) Working Days, stating the reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. This announcement will be made in the same newspapers in which the Detailed Public Statement was published and will also be communicated to the Stock Exchanges, SEBI, and the Target Company at its Registered Office. However, the Acquirers shall not have the right to withdraw the Open Offer due to the non-receipt or rejection of the in-principle approval from the Stock Exchanges for the proposed preferential issue, as such approval is not a condition precedent to the Open Offer or the acquisition transactions triggering the Open Offer obligation.
 - 10.4.5 In case the delay is due to non-receipt of statutory approval(s) (other than the required statutory approvals that have already been obtained), then in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of such approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI; accordingly, due to the pendency of the requisite statutory approval(s), SEBI, vide its letter dated June 16, 2026, has granted an extension for the completion of the Open Offer, subject to the conditions set out therein, including payment of interest in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, and where such statutory approvals extend to some but not all the shareholders, the Acquirers will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer; the required statutory approvals (i.e. approval from the RBI) were received on September 24, 2026 and due