

RAMCHANDRA LEASING AND FINANCE LIMITED

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat, India - 390001
Tel. No. +91 0265-3268100 | E-mail: rlandfl@gmail.com Website: www.ramchandrafinance.in CIN: L65910GJ1993PLC018912
PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement is issued by Rarever Financial Advisors Private Limited ("Manager to the Offer"), for and on behalf of Mr. Akhil Mittal (Acquirer-1) and Ms. Pratika Sharma (Acquirer-2) 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 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) each and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Thirty Six Paise Only) each of Ramchandra Leasing and Finance Limited ("Target Company" or "TC") representing 26% of the Emerging Voting Share Capital, payable in Cash. The Detailed Public Statement ("DPS") with respect to the aforementioned Open Offer was made on December 06, 2024 in Financial Express (English), Financial Express (Gujarati) Pratahkal (Marathi) and Jansatta (Hindi).

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

1. **Offer Price:** The Offer is being made at a Price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Thirty Six Paise Only) per Equity Share, payable in cash and there has been no revision in the Offer Price.

Applicable interest is being paid as directed by SEBI in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations for the delay in making payment of offer price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) per equity share for the period calculated from April 21, 2025 being the Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the offer had opened based on the schedule of activities determined on the basis of the of observation letter dated February 28, 2025, issued by SEBI and the proposed date of payment being October 03, 2025. The delay in making the payment has occurred due to the time taken to receive the prior approval from RBI for the change in management and transfer of control of Target Company. For further details relating to the Offer Price, please refer to paragraph 7 (Justification for the Offer Price) beginning on page no. 33 point no 7.1.5 and 7.1.6 of the LOF. (revised offer price change has been done in the LOF)

2. **Recommendations of the Committee of Independent Directors:** A Committee of Independent Directors of the TC ("IDC") published its recommendation on the offer on September 02, 2025, in Financial Express (English), Financial Express (Gujarati), Pratahkal (Marathi) and Jansatta (Hindi). 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.

3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI Takeover Regulations.

4. The Letter of Offer ("LOF") was mailed on August 26, 2025, to all the Public Shareholders of the Target Company, who's E-Mails IDs are registered and physical copies were dispatched on August 26, 2025 and August 28, 2025, to all the Public Shareholders of the Target Company who are holding Physical Equity Shares and non-email registered shareholders as appeared in its Register of Members on August 20, 2025. ("Identified Date")

5. Please note that a copy of the LOF (which includes the Form of Acceptance) is also available on the websites of SEBI (www.sebi.gov.in), the Target Company (www.ramchandrafinance.in), the Registrar to the Offer (www.purvashare.com), the Manager to the Offer (www.rarever.in) and BSE (www.bseindia.com), from which the Public Shareholders can download/print the same.

6. There has been no merger/ de-merger or spin-off in the Target Company during the past three years.

7. Instructions for Public Shareholders:

A. 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 such Equity Shareholders should note that the Physical Equity Shares will not be accepted unless the complete set of documents as mentioned on page 42 is submitted. Acceptance of the Physical Equity Shares for the Open Offer shall be subject to verification by the Registrar & Transfer Agent (RTA). On receipt of the confirmation from the RTA, the bid will be accepted otherwise it would be rejected and accordingly the same will be depicted on the Exchange platform.

B. 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 41 of the letter of offer.

C. Procedure for tendering the 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.ramchandrafinance.in), the Registrar to the Offer (www.purvashare.com), the Manager to the Offer (www.rarever.in) and BSE (www.bseindia.com). Alternatively, they may participate in the Offer by providing their application in plain paper 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., no. (In case of physical shares) number of equity shares tendered and other relevant documents as mentioned on page 43 of the LOF.

8. The Draft Letter of Offer was submitted to SEBI on December 13, 2024, in accordance with Regulation 16(1) of the SEBI (SAST) Regulations, 2011. All observations from SEBI via letter number SEBI/HO/CFD/DCR/RAC-1/P/OW/2025/6567/1 dated February 28, 2025, have been duly incorporated in the Letter of Offer, according to Regulation 16(4) of the SEBI (SAST) Regulations, 2011.

9. **Material Updates:** There have been material changes in relation to the Open offer since the date of the PA and/or DPS, save as otherwise disclosed in the DPS, DLOF. The Public shareholder are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

9.1 **Change on Page 28 point 6.19:** There have been no Change in Board of Directors of the Company except resignation of Ms. Aditi Garg and appointment of Mr. Dhiraj Kumar Jha as Company Secretary and Compliance Officer of the company as on August 04, 2025 same have been duly incorporated in the LOF.

10. The comments specified in the SEBI Observation letter, and certain updated (occurring after the date of the DPS and DLOF) have been incorporated in the LOF. The Public shareholders are requested to note the following key changes to the DPS and the DLOF in relation to the open offer.

10.1 **Point no 6.21 has been re-drafted.** Financials of 2025 have been duly incorporated as below:

Amount (in lakhs)

Profit & Loss Statement*	Year ended on March 31 (Audited)		
	2025	2024	2023
Income from Operations	37.63	46.27	47.23
Other Income	-	-	-
Total Income	37.63	46.27	47.23
Total Expenditure (Excl. Depreciation and Interest)	35.97	44.43	45.33
Profit Before Exp. Item, Depreciation, Interest and Tax	1.66	1.85	1.90
Depreciation	0.06	0.09	0.13
Interest	-	-	-
Exceptional Item	-	-	-
Profit/ (Loss) Before Tax	1.60	1.76	1.77
Provision for Tax	0.10	0.12	0.39
Profit/ (Loss) After Tax	1.50	1.64	1.38

Balance Sheet Statement*	Year ended on March 31 (Audited)		
	2025	2024	2023
Equity Share Capital	511.62	511.62	511.62
Other Equity	49.59	40.40	38.78
Other Non-Current Liabilities	63.15	81.47	84.92
Trade Payable	13.64	72.34	84.77
Other Current Liabilities	638.00	705.83	720.09
TOTAL	0.33	0.39	0.48
Property, Plant & Equipment	17.00	14.57	10.92
Long Term Loans & Advances	617.27	687.62	589.69
Investments	3.40	-	-
Trade Receivable	-	3.26	119
Cash and Cash Equivalents	638.00	705.84	720.09
Short Term Loans & Advances	511.62	511.62	511.62
Other Non-Current Assets	49.59	40.40	38.78
Other Current assets	63.15	81.47	84.92
TOTAL	13.64	72.34	84.77

*Source: Audited Financial Statements March 2025

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2025	2024	2023
Total Income	37.63	46.27	47.23
Net Profit/(Loss) for the year	1.50	1.62	1.38
Earnings per Share (₹ Per Share)	0.0029	0.0032	0.0027
Net worth/ Shareholders' funds	561.21	547.75	550.40

10.2 **Page 1 Cover Page Offer Price has been revised and has been re-drafted:** To acquire up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares of face value of ₹ 1/- (Rupees One Only) each ("Offer Shares") each at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Seven Only) per Equity Share ("Offer Price plus Applicable Interest") each payable in cash representing 26% (Twenty Six percent) of the Emerging Voting Share Capital (as defined below) of the Target Company in accordance with the provision of Regulation 18(11) pursuant with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, As Amended ("SEBI (SAST) REGULATIONS").

10.3 Following below statement is added which appeared below the table containing Tentative Schedule of Major Activities of The Open Offer on page no. 3 of the LOF:

a) Revised schedule of activities has been inserted next to original schedule of activities on page No. 3 of the LOF and suitable change pertaining to the dates of the activities have been carried out at the appropriate places in the LOF.

b) **Page 3 Point has been added:** * Actual date of receipt of SEBI Observation Letter.

c) **Page 4 Point has been added:** # Please note that the delay in revised schedule in comparison to the original schedule is due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company. The Company has received the RBI approval for acquisition of share vide letter dated July 04, 2025 bearing reference number S250/01-01-001/2025-26 and for change in management vide letter dated August 18, 2025 bearing reference number S370/01-01-001/2025-26

d) The page numbers of the table of contents have been suitably updated wherever required in the LOF.

10.4 **Page No 5 point no A1 in risk factor is re-drafted : In-principle approval from the stock exchange:** In-principle approval from BSE Limited for listing of Equity Shares proposed to be issued to the proposed allottee (Acquirer and others) by the Target Company is obtained by the Target Company in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and applicable regulations.

SEBI vide letter dated February 28, 2025, has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum to the Public Shareholders of the Target Company whose equity shares would be validly tendered and accepted under the Open Offer for the delay in making payment of the original offer price of Rs. 2.26/- (Rupees Two Paise Twenty-Six only) per equity share. The Acquirers have agreed to pay Applicable Interest (defined later).

Approval of the Shareholders of the Target Company: The approval of the Shareholders of the Target Company for the proposed issuance of Equity Shares to the proposed allottee (Acquirers and others) was approved by the shareholders in the EOGM dated December 23, 2024.

Approval from Reserve Bank of India (RBI) : Approval from the Reserve Bank of India, ("RBI") is obtained by the Acquirers and the Target Company under direction 42 of Master Direction-Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 as amended thereof, for change in management via letter dated August 18, 2025 reference no : S370/01-01-001/2025-26 and for acquisition of equity share/ transfer of management control of Non-Banking Finance Company via letter dated July 04, 2025 reference no : S250/01-01-001/2025-26 respectively. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.

In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

10.5 **Page no 7 point No 6 (Paragraph has been added):** As of the date of this Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any other statutory approvals becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. 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 to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals.

10.6 Following definitions have been inserted and updated under "Key Definitions" on page no. 10, 11 and 12 of the LOF:

a) **Applicable Interest:** Interest of Rs. 0.10/- (Rupees Ten Paise only) per Equity Share calculated at the rate of 10% (Ten percent) per annum payable to those Public Shareholders of the Target Company whose equity shares are validly tendered and accepted under the Open Offer. The interest is being paid as directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations for the delay in making payment of the Offer Price of Rs.2.26/- (Rupees Two and Paise Thirty Six only) per equity share for the period calculated from Monday, April 21, 2025 being the date when payment should have been made to shareholders (who have accepted the offer) after receipt of the letter of observation from SEBI, and the proposed date of payment being Friday, October 03, 2025. The delay in making the payment has occurred due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company.

b) **Offer Price:** ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty-Six Only) per Equity Share ("Offer Price plus Applicable Interest") each payable in cash.

c) **Offer Size :** 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares of face value of ₹ 1/- (each representing 26% of the Paid-Up Share Capital of the Target Company) at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Six Only) per Equity Share ("Offer Price plus Applicable Interest") each payable in cash aggregating to ₹ 4,98,01,003.20/- (Rupees Four Crore Ninety Eight Lakh One Thousand and Three and Paise Twenty Only)

d) **Offer Price Plus Applicable interest:** ₹ 2.36/- (Rupees Two and Paise Thirty-Six Only) per Equity Share.

e) **preferential issue:** The preferential issue approved by the Board of Directors of Target Company in their Board Meeting held on November 29, 2024 and the same was approved by the shareholders of the Target Company in the EOGM dated December 23, 2024.

On January 22, 2025 via letter reference no : LOD/PREF/HC/FIP/1717/2024-25 company has received the in principal approval for preferential issue of shares.

Further approval from the RBI and other regulatory approvals were also received for preferential issue of 3,00,00,000 (Three Crore) equity shares to Acquirers of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share.

10.7 **Page no 23 point no VIII has been re-drafted :** The Net worth of the Acquirer as of October 31, 2024, is Rs. 9,63,03,585 /- (Rupees Nine Crores Sixty Three Lakhs Three Thousand Five Hundred and Eighty Five Only) and the same is certified by CA Virendra Nagpal (Membership No.: 416004), Partner at M/s. Goyal Nagpal & Co, Chartered Accountants having its office at A-2, 161-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide his certification November 27, 2024 (UDIN: 24416004BKUDG7211) read with certificate dated February 13, 2025. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

10.8 **Page no 23 point no VIII has been re-drafted :** The Net worth of the Acquirer as of November 29, 2024, is Rs. 6,07,99,000/- (Rupees Six Crores Seven Lakhs Ninety-Nine Thousand Only) and the same is certified by CA Deepesh Jain (Membership No.: 526006), Partner at M/s. Ramesh Jindal & Co, Chartered Accountants having its office at D.S.S - 29, Shopping Complex, Sector 13, Hisar - 125005, Haryana vide his certification November 29, 2024 (UDIN: 24526006BKAHG1936) read with certificate dated February 13, 2025. This certification also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer.

10.9 **Page No 24 point no X has been Added under point C confirmation from Acquirers:** As on the date of this LoF the Acquirers are not associated with the Target Company and its public shareholders in any capacity.

10.10 **Page No 24 point no XI has been Added under point C confirmation from Acquirers:** There are no penalties levied during last eight financial years by SEBI/ RBI or other regulator and stock exchanges, if any, against the Acquirers.

10.11 **Page no 26 point no 6.6 is re-drafted :** As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 8,50,00,000 (Rupees Eight Crore Fifty Lakh) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of Rs.1/- (Rupees One) each. The paid-up Equity Share Capital of the Target Company is ₹ 5,11,62,000/- comprising 5,11,62,000 Equity Shares of ₹ 1/- each fully paid up.

10.12 **Page no 26 Para Added in Point no 6.7 :** The members of the Target Company have given their consent for the preferential allotment in the Extra-Ordinary General Meeting held (EGM) on December 23, 2024. In the EGM held on December 23, 2024, the shareholders of the company have approved both the resolutions for increase in authorised capital as well as preferential issue.

10.13 **Page no 27 point added below table 6.12 :** The target company has paid all penalty levied by BSE Limited and there is no pending penalty to be paid by the target company

10.14 **Page No 32 point no 7.1.5 added :** The Target Company have made an application with the Reserve Bank of India for change in shareholding and management of the Target Company, pursuant to the Share Purchase Agreement. The said approval from RBI is received vide letter dated July 04, 2025. Except for being in receipt of approval from RBI, there are no other statutory approval(s) required by the Acquirer to complete this Offer. Due to the time taken in receiving prior approval from RBI for the change in shareholding and management of the Target Company, SEBI has directed the Acquirers to pay interest at the rate of 10% (ten percent) per annum, in terms of regulation 18(11) of the Takeover Regulations for the period of delay in making payment of the Offer Price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise Only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Six Only) per Equity Share ("Offer Price plus Applicable Interest") per equity share. The calculation of period of delay and interest is provided below:

Calculation of period of delay and interest	
Particulars	Day and Date
Last date of completion of payment of consideration as per original schedule of activities if the offer had opened based on the schedule of activities determined on the basis of the of observation letter dated February 28, 2025, issued by SEBI.	April 21, 2025
Last date of completion of payment of consideration to the Public Shareholders of the Target Company based on the schedule of activities determined upon receipt of RBI approval vide letter dated August 18, 2025	October 03, 2025
Delayed Period (No. of Days)	165
Offer Price	Rs. 2.26
Interest @ 10% p.a for the delayed period	Rs. 0.10
Offer Price plus applicable Interest	Rs. 2.36

Number of days payment was delayed	Offer Price before interest on delayed payment (₹)	Amount of Applicable Interest @10% p.a. for 165 days being period of delay (₹)	Offer Price plus Applicable Interest (₹)
165	2.26/-		0.10/- 2.36/-

10.15 **Page no 34 point no 7.2.1 is re-drafted :** The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) and applicable interest of ₹ 0.10/- (Paisa Ten Only) both amounting to ₹ 2.36/- (Rupees Two and Paise Thirty Six Only) per Equity Share ("Offer Price plus Applicable Interest") per share aggregating to ₹ 4,98,01,003.20/- (Rupees Four Crore Ninety Eight Lakh One Thousand and Three and Paise Twenty Only) ("Offer Size"); ("Maximum Consideration").

10.16 **Page no 34 point no 7.2.4 added:** Pursuant to increase in offer price, additional amount of ₹ 5,28,000/- (Rupees Five Lakh Twenty-Eight Thousand only) in the Escrow Account has been deposited on August 22, 2025. The aggregate of the additional amount and the amount of ₹ 1,19,22,700/- (Rupees One Crore Nineteen Lakh Twenty-Two Thousand Seven Hundred Only) originally deposited by the Acquirers in the Escrow Account, is more than 25% of revised maximum consideration payable by the Acquirers under this Offer (assuming full acceptance of this Offer). The total revised aggregate amount is ₹ 1,24,50,700/- (Rupees One Crore Twenty Four Lakhs Fifty Thousand and Seven only) of the revised maximum consideration payable under this Offer. Further, fixed deposits have been created against the aforesaid Escrow Account.

10.17 **Page No 51 point no 17 added in Documents for Inspection:** RBI approval letter bearing reference number S250/01-01-001/2025-26 dated July 04, 2025 and S370/01-01-001/2025-26 dated August 18, 2025 respectively.

10.18 **Page No 50 point no 12 added in Documents for Inspection:** Copy of SEBI observation letter, bearing reference number SEBI/HO/CFD/DCR/RAC-1/P/OW/2025/6567/1 dated February 28, 2025 received from SEBI.

11. As of date, to the best of the knowledge of the Acquirers, no statutory approvals are required for the Offer.

12. The Open Offer will be implemented through 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 CIR/CFD/POLCY/CELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. The Acquirers has through whom the purchases and settlement of the Open Offer shall be made during the Tendering period. The detailed procedure for tendering of shares is given in para - 9 "Procedure for Acceptance and Settlement" of the Letter of Offer.

13. Revised Schedule of Activities:

14. ACTIVITY	ORIGINAL SCHEDULE	REVISED SCHEDULE**
Date of the PA	November 29, 2024 Friday	November 29, 2024 Friday
Date of publication of the DPS	December 06, 2024 Friday	December 06, 2024 Friday
Date of Filing of the Draft Letter of Offer with SEBI	December 13, 2024 Friday	December 13, 2024 Friday
Last date for a competing offer(s)*	December 20, 2024 Friday	December 20, 2024 Friday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)/# Identified Date**	January 06, 2025 Monday	February 28, 2025 Friday*
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	January 08, 2025 Wednesday	August 20, 2025 Wednesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	January 15, 2025 Wednesday	August 28, 2025 Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	January 20, 2025 Monday	September 02, 2025 Tuesday
Last date for public announcement for opening of the Offer in the newspapers where the DPS has been published.	January 21, 2025 Tuesday	September 03, 2025 Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	January 22, 2025 Wednesday	September 04, 2025 Thursday
Date of closure of the tendering period ("Offer Closing Date")	February 04, 2025 Tuesday	September 18, 2025 Thursday
Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity	February 18, 2025 Tuesday	October 03, 2025 Friday
Shares to the Public Shareholders	February 25, 2025 Tuesday	October 10, 2025 Friday
Post offer Advertisement	February 25, 2025 Tuesday	October 10, 2025 Friday
Last date for filing the post Offer report with SEBI	February 25, 2025 Tuesday	October 10, 2025 Friday

*There has been no competing offer as of the date of this Draft Letter of Offer.

**Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, Seller and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

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

*Actual date of receipt of SEBI Observation Letter.

Please note that the delay in revised schedule in comparison to the original schedule is due to the time taken in receiving prior approval from RBI for the change in management and transfer of control of the Target Company. The Company has received the RBI approval for acquisition of share vide letter dated July 04, 2025 bearing reference number S250/01-01-001/2025-26 and for change in management vide letter dated August 18, 2025 bearing reference number S370/01-01-001/2025-26

The Acquirers accepts full responsibility for the information contained in this advertisement and also for the obligations of the Acquirer as laid down in SEBI (SAST) Regulations 2011. This Advertisement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer on behalf of the Acquirers



RAREVER FINANCIAL ADVISORS PRIVATE LIMITED
Registered and Corporate Office: 807, Shyamal Iconic, Shyamal Cross Road, Ahmedabad
CIN: U70200GJ2023PTC144374
Contact Person: Mr. Richi M Shah / Ms. Aayushi Shah
Tel No.: +91 97229 67872
Email: mb@rarever.in
Investor Grievance Id: IG@rarever.in
SEBI Reg. No.: INM000013217

For and on behalf of the Acquirers

Akhil Mittal

(Acquirer 1)

Date: September 03, 2025

Pratika Sharma

(Acquirer 2)

Date: September 03, 2025

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