**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 **CUBICAL FINANCIAL SERVICES LIMITED**, (HEREINAFTER REFERRED TO AS **("CUBIFIN/"TARGET COMPANY"/"TC")**. 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**

Mr. Manoj Agrawal **("Acquirer-1")**
**Residing at:** D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085
**Telephone:** +91-9205401787 | **E-mail:** manojagrawalpersonal@gmail.com

Mr. Amit Kumar Saraogi **("Acquirer-2")**
**Residing at:** B-603, Balaji Apartment, Sector-14, Rohini, New Delhi - 110085
**Telephone:** +91-9971195789 | **Email:** amitxxix@gmail.com

***(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as "Acquirers")***

Mrs. Shikha Agrawal **("PAC-1")**
**Residing at:** D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085
**Telephone:** +91-9205402073 | E-mail: allyourmails@yahoo.com

M/s Manoj Agrawal HUF **("PAC-2")**
**Registered office**: D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085
**Telephone:** +91-9205402073 | **E-mail:** manojagrawalpersonal@gmail.com

Mrs. Kanchan Saraogi **("PAC-3")**
**Residing at:** B-603, Balaji Appartment Sector-14, Rohini, Delhi – 110085
**Telephone:** +91-9999252099 | **E-mail:** kanchansaraogi603@gmail.com

***(PAC-1, PAC-2 and PAC-3 are hereinafter collectively referred to as "PAC(s)")***

to acquire upto 3,77,44,200 fully paid-up Equity shares of face value of ₹ 2/- (Rupees two only) each, representing 26.00% of the Emerging Equity Equity & Voting Share Capital of Cubical Financial Services Limited at an Offer price of ₹ 2.50/- (Rupees two and fifty paise only) per Equity share **("Offer Price")** along with Applicable Interest of Upto ₹ 0.021 per Equity Share **("Applicable Interest")**, payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations, 2011")** from the Eligible Equity shareholders of

**CUBICAL FINANCIAL SERVICES LIMITED**
**CIN:** L65993DL1990PLC040101
**Registered office:** 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034
**Phone:** 011-47057757 ; **Website:** www.cubical90.com
**Email Id:** cubfinser@yahoo.com

1. This Offer is being made by the Acquirers & PAC(s) pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011 and consequent amendment thereto.
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. As on the date, no other Statutory Approvals are required to acquire Equity Shares that are validly tendered pursuant to this Open Offer.
5. 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 Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the DPS was published.
6. There has been no competing offer to this Open Offer.
7. The marketable lot for the Equity shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

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

| | MANAGER TO THE OFFER | | REGISTRAR TO THE OFFER |
|---|---|---|---|
| | **Corporate Makers Capital Limited** | | **Beetal Financial & Computer Services Private Limited** |
| | **Address:** 611, 6th Floor, Pragati Tower, Rajendra Place, Delhi -110091 | BEETAL | **Address:** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062 |
| | **Contact Number:** +91- 11- 41411600 | | **Contact Number:** 011-42959000 |
| | **Website:** www.corporatemakers.in | | **Website:** www.beetal.in |
| | **Email Address:** info@corporatemakers.in | | **Email Address:** issues@beetal.in |
| | **Contact Person:** Mr. Rohit Pareek | | **Contact Person:** Mr. Punit Mittal |
| | **SEBI Registration Number:** INM000013095 | | **SEBI Registration Number:** INR000000262 |
| | **Validity:** Permanent | | **Validity:** Permanent |
| | **CIN:** U65100DL1994PLC063880 | | **CIN:** U67120DL1993PTC052486 |
| **OFFER OPENS ON: THURSDAY, SEPTEMBER 17, 2026** | | **OFFER CLOSE ON: WEDNESDAY, SEPTEMBER 30, 2026** | |

**TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO OFFER:**

| Sr. No. | Name of Activity | Day and Date | Revised Day and Dates |
|---|---|---|---|
| **1.** | Date of Public Announcement | Friday, May 15, 2026 | Friday, May 15, 2026 |
| **2.** | Last date of publication of Detailed Public Statement in Newspaper | Friday, May 22, 2026 | Friday, May 22, 2026 |
| **3.** | Last date for filing of Draft Letter of Offer ("DLOF") | Friday, May 29, 2026 | Friday, May 29, 2026 |
| **4.** | Last date of a Competing Offer(s) | Friday, June 12, 2026 | Friday, June 12, 2026 |
| **5.** | Last date for receipt of SEBI observation on the DLOF (in the event SEBI has not sought any clarifications or additional information from the Manager to the Offer) | Friday, June 19, 2026 | Monday, August 31, 2026 |
| **6.** | Identified date of Shareholders* | Tuesday, June 23, 2026 | Wednesday, September 02, 2026 |
| **7.** | Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date. | Wednesday, July 01, 2026 | Wednesday, September 09, 2026 |
| **8.** | Last date by which recommendation of Independent Directors Committee of the Target Company will be given and published | Monday, July 06, 2026 | Tuesday, September 15, 2026 |
| **9.** | Last date for revising the Offer Price/ number of shares | Tuesday, July 07, 2026 | Wednesday, September 16, 2026 |
| **10.** | Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper | Tuesday, July 07, 2026 | Wednesday, September 16, 2026 |
| **11.** | Date of commencement of tendering period (Offer Opening Date) | Wednesday, July 08, 2026 | Thursday, September 17, 2026 |
| **12.** | Date of expiry of tendering period (Offer Closing Date) | Tuesday, July 21, 2026 | Wednesday, September 30, 2026 |
| **13.** | Post Offer Advertisement | Tuesday, August 04, 2026 | Thursday, October 08, 2026 |
| **14.** | Date by which all requirements including payment of consideration would be completed | Tuesday, August 11, 2026 | Thursday, October 15, 2026 |
| **15.** | Final report submitted to the SEBI by Manager to the Offer | Tuesday, August 11, 2026 | Friday, October 23, 2026 |

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

*(This space has been intentionally left blank)*

**RISK FACTORS:**

Given below are the risks related to the proposed Offer and those associated with the Acquirers and PAC(s):

**A. Relating to the Underlying Transaction:**

The BSE Limited **("Stock Exchange")** has granted its In-principle approval for issue of 8,00,00,000 Equity shares of face value of ₹ 2/- (Rupees Two Only) vide reference no LOD/PREF/SS/FIP/589/2026-27 dated July 30, 2026 and the Reserve Bank of India, Delhi **("RBI")** vide its Letter No. DEL.DOR.NBFCBL.No.S761/24-03-461/2026-2027 dated August 31, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed change in control and change in management of the Target Company. As on date, no other Statutory Approvals required by the Acquirers and the PACs to complete this Open Offer. 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.

**B. Relating to the Open Offer:**

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

2. This Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand and Two Hundred) fully paid up Equity shares of face value of ₹ 2/- (Rupees Two Only) representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, from the Public Shareholders. If the number of Equity shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offered Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 3,77,44,200 Equity shares, representing 26.00% of the Emerging Equity and Voting Share Capital. Accordingly, there is no assurance that all the Equity shares tendered by the Public Shareholders in the Open 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.

3. 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, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers 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, being a natural person, have died;
   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,

   provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or

   iv. Such circumstances as in the opinion of the SEBI, merit withdrawal.

   In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

4. If, (a) there is delay in receipt of the Required Statutory Approval or any other applicable statutory or other approvals; (b) there is any litigation leading to a stay on the Open Offer; or (c) SEBI instructs the Acquirers to suspend the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity shares have been accepted in this Open Offer as well as return of the Equity shares not accepted 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 wilful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. Where the required statutory approvals apply to some but not all of the Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. However, due to the delay in the receipt of the prior RBI approval for the proposed change in control and management, the Acquirer is required to pay interest at the rate of 10% (ten per cent) per annum for the delay of a period of thirty days (30) days from September 15, 2026 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI' observations on the DLoF were received on June 30, 2026) until October 15, 2026 (being the last date by which the actual payment of consideration shall be made to Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer) to the Public Shareholders of the Target Company whose Equity Shares would be validly tendered and accepted under the Open Offer. Accordingly, the Acquirer will pay the Applicable Interest.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity shares held by them that they would have obtained for holding the Equity shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity shares tendered in this Offer.

6. Equity shares once tendered in the Open Offer cannot be withdrawn by the Public 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 Public Shareholders until the completion of the formalities of this Offer and the Public 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 Public Shareholders who have tendered their Equity shares in this Open Offer. Neither the Acquirers 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 Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

7. The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public 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 equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim 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.

8. Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

9. Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the

Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

10. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer **("LOF")** resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

11. There is no restriction on lock in shares to be tendered in open offer hence they are eligible to participate in the open offer.

12. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and PAC(s) do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

13. The Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer. The Acquirers, the PAC(s) and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF, and all shareholders should independently consult their respective tax advisors.

14. The Acquirers, PAC(s), the Manager to the Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

15. The marketable lot for the Equity shares of the Target Company for the purpose of this Offer shall be 1 (one) Equity Share.

16. In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, 2011, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity shares tendered by the shareholders in the Offer will be accepted.

17. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirers, PAC(s) and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

**C. Relating to Acquirers and PAC(s)**

1. The Acquirers, PAC(s) 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 Public Shareholders on whether or not to participate in the Open Offer. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, PAC(s) while arriving at their decision to participate in the Open Offer.

2. The Acquirers, PAC(s) and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirers and PAC(s) 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.

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

5. Pursuant to the Share Purchase Agreement and proposed Preferential Issue, the aggregate shareholding of the Acquirers and PAC (s) in the Target Company will increase to 68.94% of the Emerging Equity and Voting Share Capital. Post completion of Open Offer *(assuming full acceptance)*, the aggregate shareholding of the Acquirers and PAC's) *(New Promoter and Promoter Group)* will increase to 94.94% of the Emerging Equity and Voting Share Capital. As a result, the public shareholding in the Target Company will fall below the minimum public shareholding (MPS) threshold of 25%, as mandated under Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957. The Acquirers and PAC(s) are of the intention to ensure compliance with the MPS requirements and will take necessary steps to reduce their shareholding and maintain the MPS within the timelines as prescribed under Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A(2) of the SCRR, including but not limited to undertaking secondary market sales, offer for sale (OFS), or such other methods as may be permitted by SEBI.

   **The Risk Factors set forth 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.**

**D. Currency of Presentation**

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to "INR" or "Rs." or "Rupees" or "₹" are references to the Indian Rupees.

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## 1. ABBREVIATIONS / DEFINITIONS

| Definitions & Abbreviations | Particulars |
|---|---|
| Acquirer 1 | Mr. Manoj Agrawal, S/o Mr. Vijay Kumar Agrawal, aged about 46 years, an Indian Inhabitant, bearing PAN: AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D - 204, Satya Shanti Ekta Apartments, Sector 13, Rohini, Delhi – 110085, Contact No: +91-9205401787, Email Id: manojagrawalpersonal@gmail.com |
| Acquirer 2 | Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, age about 49 years, an Indian Inhabitant, bearing PAN: ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, Delhi, India – 110085, Contact No: +91-9971195789, Email Id: amitxxix@gmail.com |
| Acquirers | Acquirer 1 and Acquirer 2 are collectively referred to as Acquirers. |
| Acquisition Window | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on BSE Limited, in the form of a separate window. |
| Acquisition Window Circulars | Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time. |
| Applicable Interest | Interest of ₹ 0.021 per Equity Share calculated at the rate of 10% per annum payable to those Public Shareholders of the Target Company whose Equity Shares are validly tendered and accepted under the Open Offer, in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, on account of the delay in making payment of the Offer Price of ₹ 2.50 per Equity Share for the thirty days (30) days period calculated from September 15, 2026, being the date when payment should have been made to the Public Shareholders after receipt of the letter of observation from SEBI, and the proposed date of payment being October 15, 2026. |
| Board of Directors/ Board | The Board means the Board of Directors of the Target Company. |
| Bombay Stock Exchange/ BSE/ BSE Ltd/ Stock Exchange | BSE Limited is the stock exchange where presently the Equity Shares of the Target Company are listed. |
| Buying Broker/ Member | Nikunj Stock Brokers Limited |
| CIN | Corporate Identification Number |
| CDSL | Central Depository Services (India) Limited |
| Companies Act | Companies Act, 1956 and Companies Act, 2013 |
| Date of Opening of Offer | Thursday, September 17, 2026 |
| Date of Closure of Offer | Wednesday, September 30, 2026 |
| DP | Depository Participant |
| DPS/ Detailed Public Statement | Detailed Public Statement dated Thursday, May 21, 2026 made by the Manager to the Offer on behalf of the Acquirers and PAC(s) to the shareholders of Target Company, which was published on Friday, May 22, 2026 in all editions of Business Standard (English), Business Standard (Hindi) and Mumbai Pratahkal. |
| DLoF | Draft Letter of Offer dated Friday, May 29, 2026 submitted to the SEBI for its observations. |
| Depositories | CDSL and NSDL |
| Existing Share and Voting Capital/ Paid-up capital | means paid up share capital of the Target Company prior to Proposed preferential issue i.e. Rs. 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- Each. |
| Emerging Equity & Voting Share Capital | means Emerging Equity and Voting share capital of the Target Company i.e., ₹ 29,03,40,000 divided into 14,51,70,000 Equity Shares of ₹ 2/- each, being the capital |

| | |
|---|---|
| | post allotment of 8,00,00,000 Equity shares to the Acquirers and their PAC's on preferential basis. |
| Eligible Equity Shareholders / Public Shareholders/ Persons eligible to participate in the Offer | All the public shareholders of the Target Company, excluding: (i) the existing Promoter/Promoter Group of the Target Company; (ii) the Acquirers/ proposed allottees in the preferential issue; and (iii) any person deemed to be acting in concert ("Deemed PAC(s)") with the parties set out in (ii) herein, pursuant to and in compliance with the Regulation 7(6) of SEBI (SAST) Regulations, 2011. |
| Escrow Agreement | Escrow Agreement entered amongst and between the Acquirers, PAC(s), the Escrow Banker and the Manager to the Offer. |
| Escrow Account | Escrow account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations with ICICI Bank Limited, the Escrow Banker. |
| Escrow Bank/ Escrow Agent | ICICI Bank Limited |
| Equity Shares | Equity Shares shall mean the fully paid-up equity shares of the face value of ₹ 02.00/- (Rupees Two Only) each. |
| FIPB | Foreign Investment Promotion Board |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time |
| FIIs/FPIs | Foreign Institutional Investors/Foreign Portfolio Investors registered with SEBI |
| Form of Acceptance/FOA | Form of Acceptance cum Acknowledgement |
| ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended |
| Identified date | Identified date means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer, to determine the Public Shareholders to whom the Letter of Offer shall be sent i.e. Wednesday, September 02, 2026. It is clarified that all the Public Shareholders who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period. |
| IFSC | Indian Financial System Code |
| Income Tax Act | Income Tax Act, 1961 and Income Tax Act, 2025, as amended from time to time |
| INR/Rs./₹ | Indian Rupees, the legal currency of India |
| ISIN | International Securities Identification Number |
| KMP | Key Managerial Personnel(s) |
| Letter of Offer/ LOF | Means Letter of Offer dated September 09, 2026 submitted to SEBI and Stock Exchange. |
| Manager to Offer | Corporate Makers Capital Limited appointed as Manager to Offer pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011 |
| MICR | Magnetic Ink Character Recognition |
| NBFC | Means Non-Banking Financial Company vide Certificate of Registration no. 14.00129 |
| Non-Resident Shareholder(s) | Non-Resident Shareholder(s) |
| Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company | Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company |
| NRI | Non Resident Indian |
| Offer Period | The period from the date of entering into an agreement to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement is being issued by the Acquirers, i.e. Friday, May 15, 2026 to Thursday, October 15, 2026, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be. |
| Offer/ Open Offer | The Open Offer is made by the Acquirers and PAC(s) to the Eligible Equity Shareholders to acquire up to 3,77,44,200 Equity shares representing 26.00% of Emerging Equity and Voting Share Capital of the Target Company at a price of ₹ 2.50 per Equity Share along with the Applicable Interest of ₹ 0.021 per Equity Share. |
| Offer Price | An offer price of ₹2.50/- (Rupees Two and Fifty Paise only) per Offer Share. |
| Offer Size | Upto 3,77,44,200 (Three Crores Seventy-Seven Lakh Forty-Four Thousand and Two Hundred Only) Fully Paid-up Equity Shares of Face Value of ₹ 2/- (Rupees Two Only) |

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| | each, Representing 26.00% of the Emerging Equity and Voting Share Capital of Target Company. |
| PA/ Public Announcement | Public Announcement dated Friday, May 15, 2026. |
| Person Acting in Concert-1/ "PAC-1": Mrs. Shikha Agrawal | Mrs. Shikha Agrawal, W/o Mr. Manoj Agrawal, aged about 42 years, an Indian Inhabitant, having PAN- AJZPA1700F issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. Her mobile number is +91-9205402073 and her Email Id is allyourmails@yahoo.com. She has completed Bachelor of Commerce (Hons.) from Bihar University, Muzaffarnagar. |
| Person Acting in Concert-2/ "PAC-2": M/s Manoj Agrawal HUF | M/s Manoj Agrawal HUF, having PAN- AAJHM5891G issued under the Income Tax Act, 1961, has its registered office at D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085 having mobile number -+91-9205402073 and Email Id – manojagrawalpersonal@gmail.com |
| Person Acting in Concert-3/ "PAC-3": Mrs. Kanchan Saraogi | Mrs. Kanchan Saraogi W/o Mr. Amit Kumar Saraogi, age about 44 years, an Indian Inhabitant, having PAN- AGBPA6944L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Appartment Sector-14, Rohini, Delhi - 110085. Her mobile number is +91-9999252099 and her Email Id is kanchansaraogi603@gmail.com. She holds a Bachelor of Art Degree from Dibrugarh University. |
| PAC(s) | Means Mrs. Shikha Agrawal (PAC-1), M/s Manoj Agrawal HUF (PAC-2), Mrs. Kanchan Saraogi (PAC-3) |
| Proposed Preferential Issue | Means the proposed issue and allotment of upto 8,00,00,000 under preferential issue as approved by the Board of Directors and Shareholders of the Target Company at their Board Meeting held on Friday, May 15, 2026 and Monday, June 15, 2026 respectively, to the Acquirers and their PAC(s) at an Issue Price of ₹ 2.50/- per Equity shares. |
| Promoter(s) & Promoter Group | The existing promoter & promoter group of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Ashwani Kumar Gupta and Ms. Rita Gupta (Promoters). |
| Promoter Sellers | Means the Promoter(s) who are selling their Equity shares held in the Target Company pursuant to SPA dated Friday, May 15, 2026 i.e.<br><br>1. Mr. Ashwani Kumar Gupta<br>2. Mrs. Rita Gupta |
| Public Shareholders | All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PAC(s) and the parties to the Share Purchase Agreement, including persons deemed to be acting in concert with such parties to the Share Purchase Agreement (if any), pursuant to and in compliance with the SEBI (SAST) Regulations. |
| Registrar/ Registrar to the Offer | Beetal Financial & Computer Services Private Limited, having registered office at Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062. |
| RTGS | Real Time Gross Settlement |
| SCRR | Securities Contract (Regulation) Rules, 1957, as amended. |
| SEBI | Securities and Exchange Board of India. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto. |
| SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto. |
| SEBI (SAST) Regulations/ the Regulation | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof. |
| Target Company | Cubical Financial Services Limited, a public limited Company incorporated under the provisions of the Companies Act, 1956 and registered with Reserve Bank of India as a NBFC vide Certificate of Registration no. 14.00129, having its registered office at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, New Delhi-110034 and bearing Corporate Identification Number- L65993DL1990PLC040101. |
| Tendering Period | A period of 10 (Ten) working days period from the date of opening of offer on Thursday, September 17, 2026 to closing of offer on Wednesday, September 30, 2026. |

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| Working Day | The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations. |

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

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## 2. DISCLAIMER CLAUSE:

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 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 AND AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF CUBICAL FINANCIAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC(S) 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 LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PAC(S) ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PAC(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, CORPORATE MAKERS CAPITAL LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2026 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PAC(S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.**

## 3. DETAILS OF OFFER

| **3.1** | **BACKGROUND OF THE OFFER** |
|---|---|
| 3.1.1 | This Open Offer is being made by Acquirers to the Eligible Equity Shareholders of Cubical Financial Services Limited **("CUBIFIN"/"Target Company"/"TC")** pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 3,77,44,200 Equity Shares of ₹2 each representing 26.00% of the Emerging Equity AND Voting Share Capital of the Target Company **("Offer Size")** at a price of ₹ 2.50 per Equity Share **("Offer Price")**, payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Eligible Equity Shareholders of the Target Company. |
| 3.1.2 | The details of the Transactions are as under: |
| 3.1.3 | Acquirers with their PAC's have entered into a Share Purchase Agreement dated Friday, May 15, 2026 **("SPA")** with the existing Promoters of the Target Company (hereinafter referred to as **"Promoter Sellers"**) to acquire upto 2,00,75,137 (Two Crores Seventy Five Thousand and One Hundred Thirty Seven) Equity Shares representing 13.83% of the Emerging Equity and Voting Share Capital at a price of ₹ 2.05/- (Rupees Two and Five Paisa Only) in compliance with the provisions of the SEBI (SAST) Regulations. |
| 3.1.4 | On May 15, 2026, the Board of Directors of the Target Company has approved and authorized the preferential allotment of upto 8,00,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each on preferential basis representing 55.11% of Emerging Equity & Voting Share Capital of the Target Company to Acquirers (3,11,00,000 Equity shares to Acquirer-1, 44,50,000 Equity shares to PAC-1, 44,50,000 Equity Shares to PAC - 2, 3,11,00,000 Equity Shares to Acquirer-2 and 89,00,000 Equity Shares to PAC-3 ) at an Issue Price of Rs. 2.50/- per Equity share in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018) and subsequent amendments thereto ("SEBI ICDR Regulations 2018") and RBI Regulations. |

3.1.5 The detailed proposed allotment of Equity Shares of the Target Company at a price of ₹ 2.50/- Equity Share are tabled below:

| Particulars | Shareholding as on the date of PA i.e. May 15, 2026 | | Shares agreed to be acquired under the Share Purchase Agreement | | Shares agreed to be acquired under the proposed preferential Issue | | Total Number of Equity Shares held in TC post Pref. Issue | |
|---|---|---|---|---|---|---|---|---|
| | No of shares | %* | No of shares | %* | No of shares | %* | No of shares | %* |
| **Acquirer 1** | Nil | Nil | 83,66,595 | 5.76 | 3,11,00,000 | 21.42 | 3,94,66,595 | 27.18 |
| **Acquirer 2** | Nil | Nil | 83,66,595 | 5.76 | 3,11,00,000 | 21.42 | 3,94,66,595 | 27.18 |
| **PAC-1** | Nil | Nil | 8,33,967 | 0.57 | 44,50,000 | 3.07 | 52,83,967 | 3.64 |
| **PAC-2** | Nil | Nil | 8,37,007 | 0.58 | 44,50,000 | 3.07 | 52,87,007 | 3.65 |
| **PAC-3** | Nil | Nil | 16,70,973 | 1.15 | 89,00,000 | 6.13 | 1,05,70,973 | 7.28 |
| **Total** | **Nil** | **Nil** | **2,00,75,137** | **13.83** | **8,00,00,000** | **55.11** | **10,00,75,137** | **68.94** |

**% represents percentage of Emerging Equity and Voting Share Capital*

3.1.9 The pre- preferential and post- preferential allotment, the paid-up capital of the Target Company would be as under:

| Particulars | No. of Equity Shares | Nominal Value (₹) |
|---|---|---|
| Pre-Preferential Equity and voting share capital | 6,51,70,000 | 13,03,40,000 |
| Proposed preferential allotment of Equity Shares | 8,00,00,000 | 16,00,00,000 |
| **Post Preferential allotment / Emerging Equity & Voting share capital** | **14,51,70,000** | **29,03,40,000** |

3.1.10 Pursuant to Regulation 167 of SEBI ICDR Regulations, the lock-in on 20% of the Emerging Equity & Voting share capital/ Total Capital shall be locked in for the period of 18 months from the date of trading approval and specified securities in excess of 20% shall be locked in for the period of 6 months from the date of trading approval.

3.1.11 The details of the proposed allocation of Equity Shares under Open offer amongst Acquires and PAC(s) are as follows:

| Particulars | No. of Shares | % of Emerging Equity and Voting Share Capital |
|---|---|---|
| Acquirer-1 | 1,57,30,425 | 10.84 |
| Acquirer-2 | 1,57,30,425 | 10.84 |
| PAC-1 | 15,67,980 | 1.08 |
| PAC-2 | 15,73,695 | 1.08 |
| PAC-3 | 31,41,675 | 2.16 |
| **Total** | **3,77,44,200** | **26.00** |

Further, in the event the shares tendered under the Open Offer are less than 26% of the Emerging Equity and Voting Share Capital of the Target Company, then the allocation will be undertaken on proportionate basis.

3.1.12 Consequent upon acquiring the shares pursuant to the Share Purchase Agreement and proposed preferential allotment, the shareholding of the Acquirers and PAC (s) will be 10,00,75,137 equity shares constituting 68.94% of the Emerging Equity and Voting share capital. Pursuant to proposed allotment, Acquirers and PAC(s) will be holding substantial stake and will be in control over the Target Company. Accordingly, this open offer is triggered in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.

3.1.13 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.14 The Acquirers, on May 19, 2026, deposited cash of an amount of ₹2,36,00,000 (Rupees Two Crores Thirty-Six Lakhs Only) in an escrow account opened with ICICI Bank Limited. Further, on September 08, 2026 and September 09, 2026, the Acquirers deposited an amount of ₹2,50,000 and ₹2,50,000, respectively, aggregating to ₹ 5,00,000 towards the Applicable Interest. Accordingly, the aggregate amount deposited by the Acquirers in the escrow account is ₹2,41,00,000 *(Rupees Two Crores Forty-One Lakhs Only)*, which is more than 25% of the Maximum Consideration. Accordingly, Acquirers and PAC(s) has complied with Regulation 22(1) of SEBI SAST Regulations, 2011 which states that the Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares

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| | attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Accordingly, Acquirers recognizes that the Shares to be acquired under preferential issue is subject matter of the Takeover Regulations. Further, Regulation 22 (2A) of the SEBI SAST Regulations states that notwithstanding anything contained in sub-regulation (1), an acquirer may acquire shares of the target company through preferential issue or through the stock exchange settlement process, subject to:<br><br>(i) such shares being kept in an escrow account,<br>(ii) the acquirer not exercising any voting rights over such shares kept in the escrow account:<br><br>Provided that such shares may be transferred to the account of the Acquirers and PAC(s), subject to the Acquirers complying with requirements specified in sub-regulation (2).<br><br>Preferential allotment to the Acquirers shall be carried out in accordance with Regulation 22(2A) of the Takeover Regulations. The Acquirers shall not have any voting rights on the proposed allotted Equity shares until the completion of the open offer unless they choose to comply with Regulation 22(2) of the SEBI SAST Regulations and accordingly deposits 100% of the Offer Consideration. |
| 3.1.16 | 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 LoF. |
| 3.1.17 | 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. |
| 3.1.18 | No other persons/individuals/entities are acting in concert except as disclosed with the Acquirers and PAC (s) for the purpose of this Offer in terms of Regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011. |
| 3.1.19 | There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. |
| 3.1.20 | No complaint has been received by Merchant banker and RTA in relation to the open offer or valuation price. |
| 3.1.21 | Pursuant to the Share Purchase Agreement and proposed Preferential Issue, the aggregate shareholding of the Acquirers and PAC (s) in the Target Company is increased to 68.94% of the Emerging Equity and Voting Share Capital. Post completion of Open Offer (assuming full acceptance), the aggregate shareholding of the Promoter and Promoter Group will increase to 94.94% of the Emerging Equity and Voting Share Capital. As a result, the public shareholding in the Target Company will fall below the minimum public shareholding (MPS) threshold of 25%, as mandated under Rule 19A (2) of the Securities Contracts (Regulation) Rules, 1957. The Acquirers and PAC(s) are of the intention to ensure compliance with the MPS requirements and will take necessary steps to reduce their shareholding and maintain the MPS within the timelines as prescribed under Regulation 38 of SEBI (LODR) Regulations, 2015, as amended read with Rule 19A(2) of the SCRR, including but not limited to undertaking secondary market sales, offer for sale (OFS), or such other methods as may be permitted by SEBI. |
| 3.1.22 | In case the shareholding of the Acquirers and PAC(s) exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers and PAC(s) will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period. |

| **3.2** | **DETAILS OF THE PROPOSED OFFER** |
|---|---|
| 3.2.1 | The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on Friday, May 15, 2026 and was filed with SEBI, BSE and the Target Company on the same day through E-mail and the hard copy of the same was submitted to SEBI on Friday, May 15, 2026. |
| 3.2.2 | In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on May 21, 2026 in the following newspapers: |

| Publication | Language | Editions |
|---|---|---|
| Business Standard | English | All Editions |
| Business Standard | Hindi | All Editions |
| Mumbai Pratahkal | Marathi | Mumbai Edition |

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

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| | A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through E-mail on May 21, 2026. The hard copy of the same was submitted to SEBI on May 22, 2026. |
| 3.2.3 | This Offer is made by the Acquirers and PAC(s) to all Eligible Equity Shareholders, to acquire up to 3,77,44,200 Equity Shares of ₹2 each representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company **("Offer Size")** at a price of ₹ 2.50 per Equity Share **("Offer Price")** along with the Applicable Interest of ₹ 0.021 per Equity Share **("Applicable Interest")**, payable 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, that has been issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI set out in the SEBI Observation Letter. |
| 3.2.4 | The Offer Price and Applicable Interest shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Detailed Public Statement and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations. |
| 3.2.5 | There is no differential pricing for the Offer. |
| 3.2.6 | 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. |
| 3.2.7 | 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 PAC(s) 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 up to 3,77,44,200 Equity Shares representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company. |
| 3.2.8 | The Acquirers and PAC (s) have not acquired any shares of the Target Company after the date of PA i.e., May 15, 2026 and up to the date of this LOF. |
| 3.2.9 | The BSE Limited **("Stock Exchange")** has granted its In-principle approval for issue of 8,00,00,000 Equity shares of face value of ₹ 2/- (Rupees Two Only) vide reference no LOD/PREF/SS/FIP/589/2026-27 dated July 30, 2026 and the Reserve Bank of India, Delhi **("RBI")** vide its Letter No. DEL.DOR.NBFCBL.No.S761/24-03-461/2026-2027 dated August 31, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed change in control and change in management of the Target Company. As on date, there are no other Statutory Approvals required by the Acquirers and the PACs to complete this Open Offer. 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. |
| 3.2.10 | The Acquirers and PAC(s) will have the right not to proceed with this Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal, the Acquirers and PAC(s) *(through the Manager to the Offer)* 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, 2011 and such Public Announcement will also be sent to SEBI, BSE and the Target Company. |
| 3.2.11 | The Manager to the Offer viz. Corporate Makers Capital Limited do not hold any Equity shares in the Target Company as on the date of appointment to act as Manager to the Offer. 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 their appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date on which the payment of consideration to the Eligible Equity Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn, as the case may be. |
| 3.2.12 | There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Manager to the Offer and RTA under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator as on the date of this LOF. |
| 3.2.13 | As on date, there are no penalties levied by Securities and Exchange Board of India **("SEBI")**/Reserve Bank of India **("RBI")**/ Stock Exchange against Manager to the Offer. |
| 3.2.14 | As on date, there are no penalties levied by Securities and Exchange Board of India **("SEBI")**/Reserve Bank of India **("RBI")**/ Stock Exchange against Beetal Financial & Computer Services Private Limited, Registrar to the Offer. |
| 3.2.15 | There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Beetal Financial & Computer Services Private Limited, Registrar to the Offer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. |
| | The Equity shares of the Target Company acquired by the Acquirers and PAC(s) 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 |

| **3.3** | **OBJECTS OF THE OFFER** |
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| 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) and 4 of the SEBI (SAST) Regulations, 2011. |

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| 3.3.2 | The Acquirer and PAC(s) shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer. |
| 3.3.3 | The Prime object of the acquisition is to hold majority stake and to acquire control over the Management of the Target Company. Upon successful completion of open offer, Acquirers and PAC(s) shall achieve substantial acquisition of Equity shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company. |
| 3.3.4 | The Acquirers and PAC(s) 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 PAC(s)

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|---|---|
| **4.1** | **Information about Mr. Manoj Agrawal ("Acquirer-1")** |
| 4.1.1 | Mr. Manoj Agrawal, S/o Mr. Vijay Kumar Agrawal, aged about 46 years, an Indian Inhabitant, having PAN-AHLPA4839K issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085.<br>He holds a Masters of Laws (LL.M.) degree from Kurukshetra University.<br>His Email address is manojagrawalpersonal@gmail.com |
| 4.1.2 | Acquirer-1 does not belongs to any group. |
| 4.1.3 | As on date, Acquirer-1, having DIN- 02359108, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Companies:<br><br>• Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688)<br>• Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286)<br>• Chiranjiv Bio Energy Private Limited (CIN: U38300DL2025PTC458928<br>• Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802)<br>• Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566) |
| 4.1.4 | As on February 11, 2026, Net Worth of Mr. Manoj Agrawal (Acquirer-1) is ₹ 6,07,88,750.00 (Rupees Six Crores Seven Lakhs Eighty Eight Thousands and Seven Hundred Fifty only) as certified by CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com; vide certificate dated February 11, 2026 *(UDIN: 26096194QPCCEH3259)*. |
| 4.1.5 | Acquirer-1 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI. |
| 4.1.6 | Acquirer-1 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. |
| 4.1.7 | Acquirer-1 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act. |
| 4.1.8 | Acquirer-1 have not been involved in any merger, demerger, spinoff, acquisition, takeover, amalgamation or other corporate restructuring transaction during the last three years. |
| **4.2** | **Information about Mr. Amit Kumar Saraogi ("Acquirer-2")** |
| 4.2.1 | Mr. Amit Kumar Saraogi S/o Mr. Shyam Sunder Saraogi, aged about 49 years, an Indian Inhabitant, having PAN-ACSPJ7415L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Apartment, Sector-14, Rohini, New Delhi - 110085.<br>He has completed his education from Institute of Chartered Accountants of India.<br>His Email address is amitxxix@gmail.com. |
| 4.2.2 | Acquirer-2 does not belongs to any group. |
| 4.2.3 | As on date, Acquirer-2, having DIN- 00560131, does not hold any position in the listed Company. However, he holds Directorship in the following Unlisted Entities:<br><br>• Arthasyaah Capital Advisors Private Limited (CIN: U66190DL2025PTC457449)<br>• Kausalyam Financial Services Private Limited (CIN: U65990dl2020PTC367569)<br>• Kausalyam Insurance Broking Private Limited (CIN: U66000dl2020PTC368388)<br>• Chiranjiv Capital Services Limited (CIN: U70200DL2025PLC458286) |

| | |
|---|---|
| | • Nextvest Advisory LLP (LLPIN: AAI-6003)<br>• Sabrimala Financial Advisors LLP (LLPIN: AAM-4423)<br>• Bharat@2047 Assets Managers LLP (LLPIN: ACG-2502) |
| 4.2.4 | As on February 18, 2026, Net Worth of Mr. Amit Kumar Saraogi **("Aquirer-2")** is ₹ 31,37,79,403.00 (Rupees Thirty One Crores Thirty Seven Lakhs Seventy Nine Thousand Four Hundred and Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in vide certificate dated February 18, 2026. *(UDIN: 26515615HZUMZJ9651)* |
| 4.2.5 | Acquirer-2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI. |
| 4.2.6 | Acquirer-2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. |
| 4.2.7 | Acquirer-2 hereby confirms and declares that he has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act. |
| 4.2.8 | Acquirer-2 have not been involved in any merger, demerger, spinoff, acquisition, takeover, amalgamation or other corporate restructuring transaction during the last three years. |
| **4.3** | **Information about Mrs. Shikha Agrawal ("PAC-1")** |
| 4.3.1 | Mrs. Shikha Agrawal, W/o Mr. Manoj Agrawal, aged about 42 years, an Indian Inhabitant, having PAN-AJZPA1700F issued under the Income Tax Act, 1961, presently residing at D-204, Ekta Apartments, Sector 13, Rohini, Delhi – 110085. Her mobile number is +91-9205402073 and her Email Id is allyourmails@yahoo.com. She has completed Bachelor of Commerce (Hons.) from Bihar University, Muzaffarnagar. |
| 4.3.2 | PAC-1 does not belongs to any group. |
| 4.3.3 | As on date, PAC-1, having DIN- 07984130, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Companies:<br><br>• Agam Keshu Securities Private Limited (CIN: U70200DL2024PTC435688)<br>• Choicemonk Techsolutions Private Limited (CIN: U74999DL2020PTC374802)<br>• Ambika Tradecom Private Limited (CIN: U15100DL2017PTC326566) |
| 4.3.4 | As on February 11, 2026, Net Worth of Mrs. Shikha Aggarwal **("PAC-1")** is ₹ 6,23,58,885.00 (Rupees Six Crores Twenty Three Lakhs Fifty Eight Thousand Eight Hundred and Eighty Five Only) as certified by CA Sudhir Garg, Partner, S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com; vide certificate dated February 11, 2026. *(UDIN: 26096194OCVFYE1611)*. |
| 4.3.5 | PAC -1 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI. |
| 4.3.6 | PAC -1 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. |
| 4.3.7 | PAC -1 hereby confirms and declares that she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act. |
| 4.3.8 | PAC-1 have not been involved in any merger, demerger, spinoff, acquisition, takeover, amalgamation or other corporate restructuring transaction during the last three years. |
| **4.4** | **Information about M/s Manoj Agrawal HUF ("PAC-2")** |
| 4.4.1 | M/s Manoj Agrawal HUF, having PAN- AAJHM5891G issued under the Income Tax Act, 1961, has its registered office at D-204, Satya Shanti, Ekta Apartments, Sector 13, Rohini, Delhi – 110085 having mobile number -+91-9205402073 and Email Id – manojagrawalpersonal@gmail.com |
| 4.4.2 | PAC-2 does not belongs to any group. |
| 4.4.3 | As on February 11, 2026, Net Worth of M/s Manoj Agrawal HUF **("PAC-2")** is ₹ 4,61,05,299.00 (Rupees Four Crores Sixty One Lakhs Five Thousand Two Hundred and Ninety Nine Only) as certified by CA Sudhir Garg, Partner, S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com; vide certificate dated February 11, 2026. (UDIN: 26096194KJXHSY8103). |
| 4.4.4 | PAC -2 hereby confirms and declares that he has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI. |
| 4.4.5 | PAC -2 hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. |

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| 4.4.6 | PAC -2 hereby confirms and declares that they are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act. |
| 4.4.7 | PAC-2 have not been involved in any merger, demerger, spinoff, acquisition, takeover, amalgamation or other corporate restructuring transaction during the last three years. |
| **4.5** | **Information about Mrs. Kanchan Saraogi ("PAC-3")** |
| 4.5.1 | Mrs. Kanchan Saraogi W/o Mr. Amit Kumar Saraogi, age about 44 years, an Indian Inhabitant, having PAN-AGBPA6944L issued under the Income Tax Act, 1961, presently residing at B-603, Balaji Appartment Sector-14, Rohini, Delhi - 110085. Her mobile number is +91-9999252099 and her Email Id is kanchansaraogi603@gmail.com She holds a Bachelor of Art Degree from Dibrugarh University. |
| 4.5.2 | PAC-3 does not belongs to any group. |
| 4.5.3 | As on date, PAC-3, having DIN- 00553081, does not hold any position in the listed Company. However, she holds Directorship in the following Unlisted Entities:<br><br>• Kausalyam Financial Services Private Limited (CIN: U65990DL2020PTC367569)<br>• Kausalyam Insurance Broking Private Limited (CIN: U66000DL2020PTC368388)<br>• Giriraj Nirman Private Limited (CIN: U50102DL2006ULT291448)<br>• Primerose Vyapaar Private Limited (CIN: U51109WB2005PTC105762)<br>• Wiseman Infrastructure Private Limited (CIN: U70109MH2012PTC413676)<br>• Bharat@2047 Assets Managers LLP (LLPIN: ACG-2502) |
| 4.5.4 | As on February 18, 2026, Net Worth of Mrs. Kanchan Saraogi **("PAC-3")** is ₹ 33,94,04,563.00 (Rupees Thirty Three Crores Ninety Four Lakhs Four Thousand Five Hundred and Sixty Three only) as certified by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in vide certificate dated February 18, 2026. *(UDIN: 26515615MJMQVC8178)* |
| 4.5.5 | PAC -3 hereby confirms and declares that she has not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI. |
| 4.5.6 | PAC -3 hereby confirms and declares that she is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016. |
| 4.5.7 | PAC -3 hereby confirms and declares she has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act. |
| 4.5.8 | PAC-3 have not been involved in any merger, demerger, spinoff, acquisition, takeover, amalgamation or other corporate restructuring transaction during the last three years. |

## 5. BACKGROUND OF THE TARGET COMPANY- CUBICAL FINANCIAL SERVICES LIMITED

*(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or from publicly available sources)*

| | |
|---|---|
| 5.1 | Cubical Financial Services Limited **("CUBIFIN")** was originally incorporated on May 11, 1990, under the provisions of Companies Act, 1956 in the name and style of ***"Cubical Construction Private Limited"*** and registered with the Registrar of Companies of West Bengal. Subsequently the Company was converted to Public Limited Company by passing Special resolution dated September 22, 1994 and the name of the Company changed to ***"Cubical Financial Services Private Limited"*** vide Certificate of Incorporation dated September 30, 1994. The Corporate Identification Number (CIN) of the Target Company is L65993DL1990PLC040101. |
| 5.2 | The Registered Office is presently situated at 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi-110034, Telephone Number: 011-47057757, Email Id: cubfinser@yahoo.com. |
| 5.3 | The Target Company is also registered with the Reserve Bank of India **("RBI")** as a Non- Banking Financial Services Company **("NBFC")** vide Registration No. 14.00129. |
| 5.4 | As per Memorandum of Association, the Target Company is engaged in the business of following activities:<br><br>1. *To purchase, acquire, take on lease or in exchange or in any other such lawful manner any land, buildings and structures and to develop the same and dispose of or maintain the same and build township, markets or such other buildings, or related conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences such as drainage, electric, telegraphic, telephonic and television installations and to deal with the same in any manner.* |

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|---|---|
| | 2. *To lay out, develop, construct, build, erect, demolish, re-erect, alter, repair or do any other such civil and constructional work in connection with any building or building schemes, roads, highways, sewers, bridges, canals, wells, dams, reservoirs, embankments, railways, airports, irrigations, reclamations, improvements, sanitary, water and power supply works or any other such structural or architectural work related thereto and for such purpose to prepare estimates, designs, plans, specification or models.*<br><br>3. *To acquire land and plots for colonization or otherwise sell plots, construct buildings and flats for sale on installments or otherwise and to act as real estate agents.*<br><br>4. *To carry on the business of Government civil contractors for construction of roads, buildings, houses, flats, school complexes consisting main building, playground, library, laboratory's building, hostels and residential flats, factory's sheds and building, dams, canals, tanks, bridges, hydel- projects, power-house, tunnels, culverts, drains, channels, sewages, gardens and such other pleasure grounds of all types.*<br><br>5. *To deal in all kinds of building materials and things used in construction line such as cement, lime, bricks, stones, wood, timbers, iron, aluminium and accessories used in construction and building job.*<br><br>6. *To carry on the business of leasing, hiring purchase and to acquire, maintain, sell, give on lease or to provide on hire purchase basis all types of industrial and offices plant, equipment, machinery, vehicles, building and real estate, required for manufacturing, processing, trans-portation and trading business and other commercial and service businesses.*<br><br>7. *To carry on the business as shares and stock broker and buy, sell, or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or foreign Governments, State, Dominions, Sovereign, Municipalities or Public Authorities or Bodies and shares, stocks, debenture, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company, Corporation, firm or person whether incorporated or constituted in India or elsewhere.*<br><br>8. *To carry on the business of the Issue House, Agents, Managers, Registrars to the Issue, Share Transfer Agents, Advisors, Consultants, Technical Consultants, System Analysts and Data Processors and to carry on the business of underwriters, Sub-underwriters, Brokers, Consultants to issue of shares, debentures, bonds, fixed deposits and other securities and syndication of loans, project finance, working capital facilities and deferred payment facilities.*<br><br>9. *To act as financial consultants, management consultants and provide advice, services, consultancy in various fields, general administrative, secretarial, commercial, financial, legal, economic, labour, industrial, Public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accounting, quality control and data processing.*<br><br>10. *To receive money on deposit at interest or otherwise for fixed periods and lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company. The Company shall not carry on any business of banking as defined by the Banking Companies Act, 1949, or any statutory modification thereof.* |
| 5.5 | **Description of the Business Activities of the Target Company are as follows:**<br><br>The Target Company is a Non-Banking Financial Company (NBFC) vide Certificate of Registration no. 14.00129 engaged primarily in the business of providing financial assistance in the form of business loans to individuals, proprietorship concerns, partnership firms, limited liability partnerships, private limited companies, and other eligible business entities. The Target Company is registered to undertake financing activities and operates with the objective of supporting the working capital requirements, business expansion plans, asset acquisition needs, and other legitimate commercial requirements of its customers.<br><br>The principal business segment of the Target Company comprises lending and credit facilities extended to small businesses, emerging businesses, traders, service providers, and other commercial enterprises. Further, the Target Company offers customized financing solutions based on the specific requirements and repayment capacities of its borrowers. The loan portfolio currently consists predominantly of business loans extended for purposes such as working capital funding, business growth, inventory procurement, purchase of equipment and machinery, and other operational business requirements. |
| 5.6 | The Acquires and PAC(s) will carry the same business of the Target Company and does not have any intention to alter the business of the Company. |

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| 5.7 | The Authorised Share Capital of CUBIFIN is ₹ 29,51,00,000 (Rupees Twenty Nine Crores Fifty One Lakhs Only) divided into 14,75,50,000 Equity Shares of Face Value of ₹ 2/- each. The Issued, Subscribed and Paid-up capital of CUBIFIN is ₹ 13,03,40,000 divided into 6,51,70,000 Equity Shares of ₹ 2/- each. |
| 5.8 | The Equity Shares of the Target Company are currently listed on BSE limited **("BSE")** having Scrip Code "**511710**". The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The ISIN of Target Company is **INE717D01023**. |
| 5.9 | **Share Capital Structure** |

| Paid-up Equity Shares | No. of Equity shares/ Voting Rights | % of Equity shares/ Voting Rights* |
|---|---|---|
| Existing Fully Paid-up Equity Shares | 6,51,70,000 | 44.89 |
| Partly Paid-up Shares | - | - |
| Equity Shares to be allotted pursuant to Proposed Preferential Issue | 8,00,00,000 | 55.11 |
| **Emerging Equity and Voting Share Capital** | **14,51,70,000** | **100.00** |

**calculated on the basis of Emerging Equity and Voting Share Capital*

| | |
|---|---|
| 5.10 | As on date, there are no instruments pending for conversion into Equity Shares. There are no partly paid-up Equity Shares. |
| 5.11 | There has been no merger/de-merger or spin off in the Target Company during the past three years. |
| 5.12 | There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoters/Promoter Group of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator. |
| 5.13 | As per the information provided by the Target Company, it has complied with the provisions of SEBI (LODR) Regulations in the preceding 8 (Eight) Financial Years and no penalties have been levied by the stock exchange against the Target Company and its Promoters, including existing Promoter Sellers in the preceding 8 (Eight) Financial Years: |

| Quarter Ended | Regulation of SEBI LODR | Penalty *(Excluding GST)* | Paid *(Including GST)* | Due Date | Actual Date | No of days delayed | Status of Compliance |
|---|---|---|---|---|---|---|---|
| Not Applicable | | | | | | | |

| | |
|---|---|
| 5.12 | Based on the information and documents provided to us, the Promoter and Promoter Group of the Target Company have duly filed the required disclosures in compliance with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 except the following: |

| Sl. No. | Regulation/ Sub-Regulation | Financial Year | Due Date for compliance as mentioned in the regulation | Actual date of compliance | Delay, if any *(in no. of days)* | Status of compliancewith Takeover Regulations |
|---|---|---|---|---|---|---|
| Nil | | | | | | |

Further, as on date, no penalties have been imposed by the stock exchange on the Target Company or its Promoter and Promoter Group under the provisions of the said Takeover regulations.

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|---|---|
| 5.13 | There are no reports filed under Regulation 10(7) of SEBI (SAST) Regulations, 2011 by the Promoter/Promoter Group during the financial year in which the Public Announcement has been made and for a period of eight financial years preceding the financial year in which the Public Announcement has been made. |
| 5.14 | There are no depository receipts issued by the Target Company in foreign Countries. |
| 5.15 | As on date, the Target Company/it's Promoters/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. |
| 5.16 | **Details of Board of Directors and KMP's of Target Company:**<br>As on date of this LoF, the Target Company comprise of the following Directors and KMP's: |

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

5.17 The financial information of the Target Company based on Audited Financial Statements as on and for the Financial Year ended on March 31, 2026, March 31, 2025 and March 31, 2024 as are follows:

***(Fig. in lakhs, except EPS)***

| Profit & Loss Statement | Audited Financial Statements for the Financial Year ended on March 31 | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Revenue from Operations | 130.59 | 241.99 | 91.01 |
| Other Income | - | - | 182.44 |
| **Total Income** | 130.59 | 241.99 | 273.45 |
| **Total Expenditure** | **98.44** | **174.16** | **144.76** |
| **Profit before Depreciation, Interest and Tax** | **32.19** | **67.87** | **128.73** |
| **Depreciation** | **0.04** | **0.04** | **0.03** |
| **Interest** | **-** | **-** | **-** |
| **Profit Before Tax** | **32.15** | **67.83** | **128.70** |
| Provision for Tax | 14.72 | 29.00 | 19.56 |
| **Profit after Tax** | **17.43** | **37.54** | **115.87** |

***(Fig. in lakhs)***

| Sources of Funds | 2026 | 2025 | 2024 |
|---|---|---|---|
| Paid-up Share Capital | 1,303.40 | 1,303.40 | 1,303.40 |
| Reserves & Surplus (Excluding Revaluation Reserve) | 224.08 | 206.44 | 169.27 |
| **Net Worth** | **1,527.48** | **1,509.84** | **1,472.67** |
| Secured Loan | - | - | - |
| Unsecured Loan | - | - | - |
| Long-term provisions | - | - | - |
| Other current liability | 7.61 | 0.42 | 0.16 |
| **Total** | **1,535.09** | **1,510.26** | **1,472.83** |

***(Fig. in lakhs)***

| Uses of Funds | 2026 | 2025 | 2024 |
|---|---|---|---|
| Net Fixed Assets | 0.57 | 0.61 | 0.65 |
| Investments | - | - | - |
| Long-term loans & Advances | - | - | - |
| Net Current Assets | 1,522.02 | 1,541.73 | 1,489.58 |
| Other non-current assets | 0.07 | 0.07 | 0.07 |
| Total miscellaneous expenditure not written off | - | - | - |
| **Total** | **1,522.66** | **1,542.41** | **1,490.30** |

*(**Source-** Financial Statements of the Company of FY 2025-26, 2024-25 & 2023-24 uploaded on www.bseindia.com and provided by the Company)*

| Other Financial Data | Audited Financial Statements for the Financial Year ended on March 31 | | |
|---|---|---|---|
| | **2026** | **2025** | **2024** |
| Dividend (in %) | - | - | - |

| | | | | |
|---|---|---|---|---|
| | **Earning Per Share *(In ₹ Per Share)*** | | | |
| | Basic | 0.03 | 0.06 | 0.18 |
| | Diluted | 0.03 | 0.06 | 0.18 |

| | |
|---|---|
| 5.18 | The pre-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Emerging Equity and Voting Share capital), is as per the shareholding pattern filed for the quarter ending June 30, 2026. Further shareholding pattern considering proposed preferential issue and open offer (assuming full acceptance) is as specified below: |

| **Shareholder's category** | **Shareholding & voting rights prior to the Agreement/ acquisition and Offer*** | | **Shares/ voting rights agreed to be acquired by way of SPA*** | | **Shares/ voting rights agreed to be acquired which triggered off the Regulations*^** | | **Shares/voting rights to be acquired in open offer *(Assuming full acceptances)**** | | **Shareholding / voting rights after the acquisition and offer*** | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **(A)** | | **(B)** | | **(C)** | | **(D)** | | **(E)** | |
| | **No.** | **%** | **No.** | **%** | **No.** | **%** | **No.** | **%** | **No.** | **%** |
| **#(1) Promoter and Promoter Group** | | | | | | | | | | |
| (a) Ashwani Kumar Gupta | 1,63,83,572 | 11.29 | (1,63,83,572) | (11.29) | - | - | - | - | - | - |
| Rita Gupta | 36,91,565 | 2.54 | (36,91,565) | (2.54) | - | - | - | - | - | - |
| **Total 1** | **2,00,75,137** | **13.83** | **(2,00,75,137)** | **(13.83)** | - | - | - | - | - | - |
| **(2) Acquirers and PAC (s)** | | | | | | | | | | |
| **Acquirer-1** | Nil | Nil | 83,66,595 | 5.76 | 3,11,00,000 | 21.42 | 1,57,30,425 | 10.84 | 5,51,97,020 | 38.02 |
| **Acquirer-2** | Nil | Nil | 83,66,595 | 5.76 | 3,11,00,000 | 21.42 | 1,57,30,425 | 10.84 | 5,51,97,020 | 38.02 |
| **PAC-1** | Nil | Nil | 8,33,967 | 0.57 | 44,50,000 | 3.07 | 15,67,980 | 1.08 | 68,51,947 | 4.72 |
| **PAC-2** | Nil | Nil | 8,37,007 | 0.58 | 44,50,000 | 3.07 | 15,73,695 | 1.08 | 68,60,702 | 4.73 |
| **PAC-3** | Nil | Nil | 16,70,973 | 1.15 | 89,00,000 | 6.13 | 31,41,675 | 2.16 | 1,37,12,648 | 9.45 |
| **Total (2)** | **Nil** | **Nil** | **2,00,75,137** | **13.83** | **8,00,00,000** | **55.11** | **3,77,44,200** | **26** | **13,78,19,337** | **94.94** |
| **(3) Parties to agreement Other than 1(a) and 2** | Nil | NA | Nil | NA | Nil | NA | Nil | NA | Nil | NA |
| **Total (3)** | **Nil** | **NA** | **Nil** | **NA** | **Nil** | **NA** | **Nil** | **NA** | **Nil** | **NA** |
| **(4) Public *(other than Parties to agreement and Acquirers)*** | 4,50,94,863 | 31.06 | Nil | NA | Nil | NA | (3,77,44,200) | (26) | 73,50,663 | 5.06 |
| **Total (4)** | **Nil** | **NA** | **Nil** | **NA** | **Nil** | **NA** | **(3,77,44,200)** | **(26)** | **73,50,663** | **5.06** |
| **Grand Total (1+2+3+4)** | **6,51,70,000** | **44.89** | **Nil** | **NA** | **8,00,00,000** | **55.11** | **Nil** | **NA** | **14,51,70,000** | **100** |

***Calculated on the basis of Emerging Equity and Voting Share Capital.***
***# Post- Acquisition, the existing promoter and promoter group will be reclassified into public category. Further after considering the provisions of Rule 19A of SCRR, the MPS is required to be maintained for atleast 25% of Emerging Equity and Voting Share Capital of the Target Company. Further, total no. of Public Shareholder as on June 30, 2026 are 16,149.***

| | |
|---|---|
| 5.19 | **Details of Compliance Officer:**<br>**Name:** Ruchi Singh<br>**Address:** 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitam Pura, New Delhi, Delhi, 110034<br>**Contact No:** 011 – 47057757<br>**Email- Id:** cubfinser@yahoo.com |

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

| **6.1.** | **Justification of Offer Price:** |
|---|---|
| 6.1.1 | The Equity Shares of the Target Company are listed on BSE Limited **("BSE")** having a scrip ID: "**CUBIFIN"** and scrip code: **"511710"**. The ISIN of the Target Company is **"INE717D01023".** |

| | |
|---|---|
| 6.1.2 | The Annualized Trading Turnover of the Equity Shares of the Target Company on BSE during Twelve (12) calendar months prior to the month of PA date (May 01, 2025 – April 30, 2026) is as given below: |

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

***(Source:** BSE Limited)*

| | |
|---|---|
| 6.1.3 | Based on the above, the Equity Shares of the Target Company are frequently traded during the twelve (12) calendar months prior to the month of PA within the meaning of explanation provided in Regulation 2 (1) (j) of the SEBI (SAST) Regulations on BSE Ltd. |
| 6.1.4 | The Offer Price of ₹ 2.50/- is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations as it is higher of the following: |

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

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

*** The higher of Volume-Weighted Average Price of shares of the Target Company for 90 Trading Days or 10 Trading days is ₹ 2.44 (Rupees Two and Forty Four paisa only) as certified by Hitesh Jhamb, Registered Valuer (IBBI/RV/11/2019/12355), having their office situated at 270 A, First Floor, Patparganj, Mayur Vihar-I, New Delhi-110091; Tel. No: +91-9953001339; Email: jassociates.cs@gmail.com, valuer@valuationmart.com vide Valuation Certificate dated May 15, 2026.*

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|---|---|
| 6.1.5 | In view of the parameters considered and presented in the above table, in the opinion of the Acquirers, PAC(s) and Manager to the Offer, the Offer Price of ₹ 2.50/- per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations |
| 6.1.6 | There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls prior to three (3) Working Days prior to the commencement of Tendering Period of the Offer. |
| 6.1.7 | Due to the delay in receipt of the prior RBI approval for the proposed change in control and management, the Acquirer is required to pay interest at a rate of 10% per annum, in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, for the period of delay in making payment of the Offer Price of ₹ 2.50/- per Equity Share. The calculation of the period of delay and interest is provided below: |

| Particulars | Date |
|---|---|
| Last date of completion of payment of consideration to the Public Shareholders of the Target Company, if the Tendering Period for the Open Offer had opened on August 18, 2026, based on the schedule of activities determined on the basis of the SEBI Observations Letter | September 15, 2026 |

| | |
|---|---|
| | Date of completion of payment of consideration to the Public Shareholders of the Target Company based on the revised schedule of activities: Octobers 15, 2026 |

| Number of days of delays | Offer price without interest on delayed payment | Applicable Interest for 30 days of delay* | Offer price plus the Applicable Interest |
|---|---|---|---|
| 30 days | ₹ 2.50 | ₹ 0.021 | Upto ₹ 2.521 |

**Rounded off*

| | |
|---|---|
| 6.1.8 | 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 1 (one) 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 and PAC(s) 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. |
| 6.1.9 | If the Acquirers and PAC(s) 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 (3rd) 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 PAC(s) 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. |
| **6.2** | If the Acquirers and PAC(s) acquires 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 and PAC(s) 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. |
| 6.2.1 | **Details of Financial Arrangements:** |
| 6.2.2 | The total funds required for the implementation of the Open Offer *(assuming full acceptance)* i.e. (i) for the acquisition of upto 3,77,44,200 (Three Crores Seventy Seven Lakh Forty Four Thousand Two Hundred Only) **("Open Offer Shares")** fully paid-up Equity shares having face value of ₹ 2/- each at a price of ₹ 2.50/- is ₹ 9,43,60,500 /- (Rupees Nine Crores Forty Three Lakhs Sixty Thousand and Five Hundred Only) and (ii) Upto ₹ 7,92,629 in interest at the applicable interest of ₹ 0.021 per Equity share assuming full acceptance **("maximum consideration")** |
| 6.2.3 | In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers, PAC(S) the Manager to the Offer and ICICI Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an Escrow agreement for the purpose of the Open Offer **("Escrow Agreement")**. Pursuant to the Escrow Agreement, the Acquirers have deposited ₹ 2,36,00,000 *(Rupees Two Crores Thirty Six Lakhs Only)* and ₹ 5,00,000 (Rupees Five Lakhs Only) aggregating to 2,41,00,000 (*Rupees Two Crores Forty One Lakhs Only)* in cash in the Escrow Account opened with ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat – 390007 acting through its branch office at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, holding SEBI Registration for Bankers to Issue No. INBI00000004 (hereinafter referred to as the **"Escrow Banker"**), being more than 25% of the Maximum Consideration payable under the Offer. |
| 6.2.4 | The Acquirers has duly empowered Corporate Makers Capital Limited, the Manager to the Open Offer, to operate the above-mentioned Escrow Account and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. |
| 6.2.5 | The Acquirers and PAC(s) have adequate financial resources and have firm arrangements for implementation of Open Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by Acquires and PAC(s) through their own resources and no funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers. CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) having their office located at LU-39, Upper Ground Floor, Pitampura, Delhi-110034; Tel: +91-9312233947, +91-7011427932; Email: sudhirgarg76@gmail.com; have certified Net Worth of Mr. Manoj Agrawal **(Acquirer-1)**, Shikha Agrawal **(PAC-** |

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|---|---|
| | **1)**, M/s Manoj Agrawal HUF **(PAC-2)** and CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) having their office located at 76, Raj Nagar, Pitampura, Delhi-110034, Telephone No.: +91-9811414954; Email: Mayankgoel16@yahoo.co.in have certified Net worth of Mr. Amit Kumar Saraogi **(Aquirer-2)** and Mrs. Kanchan Saraogi **(PAC-3),** that the Acquirers and PAC's have sufficient resources to make the funds requirement for fulfilling all the obligations under the Offer |
| | Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer; and (ii) that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. |

## 7. TERMS AND CONDITIONS OF OFFER

| **7.1** | **Operational Terms & Conditions** |
|---|---|
| 7.1.1 | This Offer is being made by the Acquirers and PAC(s) to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Wednesday, September 02, 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; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders. |
| 7.1.2 | The Identified Date for this Open Offer as per the indicative schedule of key activities is Wednesday, September 02, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer will be commence on Thursday, September 17, 2026 to Wednesday, September 30, 2026 *(both days inclusive)*. |
| 7.1.3 | The Acquirers and PAC(s) are hereby Offer shares to all Public Shareholders to acquire up to 3,77,44,200 Equity Shares, constituting 26.00% of the Emerging Equity and Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF. |
| 7.1.4 | This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations. |
| 7.1.5 | The Public 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 have up to 10 (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer. |
| 7.1.6 | This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. |
| 7.1.7 | 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 |
| 7.1.8 | The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website. |
| 7.1.9 | Neither the Acquirers, PAC (s) 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. |
| 7.1.10 | Any Equity Share 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 Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period. |
| 7.1.11 | 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. |
| 7.1.12 | The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. 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. |

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| 7.1.13 | 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** |
| **7.2.1** | As on date, the Target Company does not have any Equity Shares under lock-in. Further, the Equity shares proposed to be offered and issued on Friday, May 15, 2026 on preferential issue will be subject to locked-in as per Regulation 167 of SEBI (ICDR) Regulations, 2018 for the period of 18 months from the date of trading approval and specified securities in excess of 20% shall be locked in for the period of 6 months from the date of trading approval. |
| **7.3** | **ELIGIBILITY FOR ACCEPTING THE OFFER** |
| 7.3.1 | This Offer is being made by the Acquirers and PAC(s) to: (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date i.e. Wednesday, September 02, 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; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public 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 Public Announcement (PA), the Detailed Public Statement (DPS), the Draft Letter of Offer, this Letter of Offer and the Form of Acceptance-cum- Acknowledgment will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum- Acknowledgment from SEBI's website |
| 7.3.4 | By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and PAC(s) 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 LOF on or before the closure of the Tendering Period i.e., Wednesday, September 30, 2026. |
| 7.3.6 | The Acquirers and PAC(s) reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to one (1) working day before the commencement of the Tendering Period i.e., Wednesday, September 16, 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 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 LOF. |
| 7.3.7 | The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and PAC(s) in consultation with the Manager to the Offer. |
| 7.3.8 | As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. |
| 7.3.9 | All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer. |

## 8. STATUTORY APPROVALS AND OTHER APPROVALS REQUIRED FOR THE OFFER

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| 8.1 | The BSE Limited **("Stock Exchange")** has granted its In-principle approval for issue of 8,00,00,000 Equity shares of face value of ₹ 2/- (Rupees Two Only) vide reference no LOD/PREF/SS/FIP/589/2026-27 dated July 30, 2026 and the Reserve Bank of India, Delhi **("RBI")** vide its Letter No. DEL.DOR.NBFCBL.No.S761/24-03-461/2026-2027 dated August 31, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed change in control and change in management of the Target Company. As on date, there are no other Statutory Approvals required by the Acquirers and the PACs to complete this Open Offer. 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. |

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| 8.2 | 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, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers 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, being a natural person, have died; |
| iii. | any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer,<br><br>provided that an Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or |
| iv. | Such circumstances as in the opinion of the SEBI, merit withdrawal. |
| 8.3 | In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office. |
| 8.4 | In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) and (11A) 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 PAC (s) to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has 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. However, due to the delay in the receipt of the prior RBI approval for the proposed change in control and management, the Acquirer is required to pay interest at the rate of 10% (ten per cent) per annum for the delay of a period of thirty days (30) days from September 15, 2026 *(being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given SEBI' observations on the DLoF were received on June 30, 2026)* until October 15, 2026 *(being the last date by which the actual payment of consideration shall be made to Public Shareholders whose Equity Shares are validly tendered and accepted in the Open Offer)* to the Public Shareholders of the Target Company whose Equity Shares would be validly tendered and accepted under the Open Offer. Accordingly, the Acquirer will pay the Applicable Interest. Further, in case the delay occurs on account of wilful default by the Acquirers 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. |
| 8.5 | If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) require any approvals (including from Reserve Bank of India **("RBI")**, the Foreign Investment Promotion Board **("FIPB")** or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. |
| 8.6 | No approval is required from any bank or financial institutions for this Offer. |

## 9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

| **9.1** | **Details of procedure for acceptance and settlement of the Offer** |
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| 9.1.1 | All Public Equity Shareholders (except the Acquires and PAC(s), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 9.3 of this Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form. |
| 9.1.2 | Persons who have acquired Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date, unregistered owners, persons who have acquired Equity Shares after the Identified Date and Public Equity Shareholders who have not received the Letter of Offer may participate in the Open Offer in accordance with the procedure set out in this Letter of Offer. Please refer to Section 9.4 for the detailed procedure applicable in case of non-receipt of the Letter of Offer. |
| 9.1.3 | The Public Equity Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers and PAC(s) shall ensure |

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| | the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF. |
| 9.1.4 | The Open Offer will be implemented in accordance with the provisions stated under the SEBI (SAST) Regulations, 2011 and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023. |
| 9.1.5 | The Acquirers have appointed a Nikunj Stock Brokers Limited **("Buying Broker")** as its stock broker for the Open Offer through whom the purchases and settlement for the Offer Shares tendered under Open Offer shall be made. The Contact details of the Buying Broker are as mentioned below |
| 9.1.6 | **Name-** Nikunj Stock Brokers Limited<br>**Address:** A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007<br>**Tel:** +91-11-47030017-18 /8700240043<br>**E-mail:** complianceofficer@nikunjonline.com<br>**Website:** www.nikunjonline.com<br>**SEBI Registration No.:** INZ000169335 |
| 9.1.7 | All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers **("Buying Broker")**, during the normal trading hours of the secondary market in the Tendering Period. The Buying Broker can enter orders for dematerialized as well as physical Equity Shares though the Acquisition Window. |
| 9.1.8 | Public Equity Shareholders must ensure that their Equity Shares are made available to their Buying Brokers, before the closure of the Tendering Period. |
| 9.1.9 | In the event the Buying Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations. |
| 9.1.10 | BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer **("Designated Stock Exchange")**. |
| 9.1.11 | A Separate Acquisition Window will be provided by the BSE Limited to facilitate the placing of sell orders. |
| 9.1.12 | The Buying Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE Limited. |
| 9.1.13 | The details of the relevant settlement number under which lien shall be marked and/or early pay-in of the Equity Shares shall be made, as applicable, will be informed in the issue opening circular to be issued by the Clearing Corporation / Stock Exchange, as applicable, prior to the Open Offer Opening Date. |
| 9.1.14 | The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period. |
| 9.1.15 | Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance. |
| 9.1.16 | Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant). |
| 9.1.17 | The Equity Shares/ share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. |
| 9.1.18 | In the event, Buying Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick Unique Client Code **("UCC")** facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details: |
| 9.1.19 | **In case of Public shareholder being an Individual:** |
| **a)** | **If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:** |
| i. | Central Know Your Client **("CKYC")** form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable. |
| ii. | Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque). |
| iii. | Demat details (Demat Master /Latest Demat statement) |
| **b)** | **If the Public Equity shareholder is not registered with KRA: Forms required:** |

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| i. | CKYC form including FATCA, IPV, OSV if applicable |
| ii. | KRA Form |
| iii. | KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque) |
| iv. | Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.<br><br>It may be noted that other than submission of above forms and documents in person verification may be required. |
| 9.1.20 | **In case of Shareholder is HUF:** |
| **a)** | **If the Public Equity Shareholder is registered with KRA: Forms required:** |
| i. | CKYC form of KARTA including FATCA, IPV, OSV if applicable. |
| ii. | KYC form documents required (all documents self-attested): Bank details (cancelled cheque). |
| iii. | Demat details (Demat Master /Latest Demat statement) |
| **b)** | **If the Public Equity Shareholder is not registered with KRA: Forms required:** |
| i. | CKYC form of KARTA including FATCA, IPV, OSV if applicable. |
| ii. | KRA form |
| iii. | Know Your Client (KYC) form Documents required (all documents self-attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque) |
| iv. | Demat details (Demat master /Latest Demat statement)<br><br>It may be noted that other than submission of above forms and documents in person verification may be required. |
| 9.1.21 | **In case of Shareholder other than Individual and HUF:** |
| **a)** | **If the Public Equity Shareholder is registered with KRA: Forms required:** |
| i. | Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque). |
| ii. | Demat details (Demat master /Latest Demat statement). |
| iii. | FATCA, IPV, OSV if applicable. |
| iv. | Latest list of directors/authorized signatories/partners/trustees. |
| v. | Latest shareholding pattern. |
| vi. | Board resolution. |
| **b)** | **If the Public Equity Shareholder is not registered with KRA: Forms required:** |
| i. | KRA form |
| ii. | Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque) |
| iii. | Demat details (Demat Master /Latest Demat statement) |
| iv. | FATCA, IPV, OSV if applicable. |
| v. | Latest list of directors/authorised signatories/partners/trustees. |
| vi. | PAN card copies & address proof of directors/authorised signatories/partners/trustees. |
| vii. | Latest shareholding pattern. |
| viii. | Board resolution/partnership declaration. |
| ix. | Details of ultimate beneficial owner along with PAN card and address proof. |
| x. | Last 2 years' financial statements. |
| xi. | MOA/Partnership deed /trust deed<br><br>It may be noted that, other than submission of the above forms and documents, in person verification may be required. |
| | **It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.** |

| **9.2** | **Procedure for tendering Equity shares held in Dematerialized form:** |
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| 9.2.1 | 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 broker indicating to their Buying Broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. |
| 9.2.2 | The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Buying Broker so that the Equity Shares can be tendered in the Open Offer. |

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| 9.2.3 | The Buying Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). |
| 9.2.4 | Upon placing the order, the Buying Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc. |
| 9.2.5 | On receipt of TRS from the respective Buying Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer. |
| 9.2.6 | For custodian participants, orders 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 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 custodian again for confirmation. |
| 9.2.7 | 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, for Demat Shareholders. |
| 9.1.8 | The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Buying Broker. |
| 9.1.9 | All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Buying Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "Cubical Financial Services Limited - Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance. |
| 9.1.10 | It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted. |
| **9.3** | **Procedure to be followed by registered Shareholders holding Equity shares in the physical form:** |
| 9.3.1 | In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number, 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations. |
| 9.3.2 | Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Buying Broker and submit the following set of documents for verification: |
| a) | Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company; |
| b) | Original share certificates |
| c) | Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place; |
| d) | Self -attested copy of the Shareholder's PAN Card; |
| e) | Any other relevant documents such as (but not limited to): |
| | Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance- cum-Acknowledgement |
| | Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased. |
| | Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc. |
| | In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport |
| | Based on above documents, Buying Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Buying Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc. |

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| | After placement of order, as mentioned in paragraph 9.1.2, the Buying Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "Cubical Financial Services Limited -Open Offer". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Buying Broker. |
| | 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 Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids". |
| | In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date. |
| **9.4** | **Procedure for tendering the shares in case of non-receipt of Letter of Offer** |
| 9.4.1 | 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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance- cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. |
| 9.4.2 | In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company 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. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer. |
| 9.4.3 | Non -receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. |
| 9.4.5 | The acceptance of the Offer made by the Acquirers is entirely at the discretion of the Shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard. |
| **9.5** | **Acceptance of Equity shares** |
| 9.5.1 | 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 shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, 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 Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. |
| 9.5.2 | In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares. |
| **9.6** | **Settlement Process/ Payment Consideration** |
| 9.6.1 | On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time. |
| 9.6.2 | As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon |

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| | finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released. |
| 9.6.3 | For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Buying Broker settlement bank account for onward transfer to their respective Shareholders. |
| 9.6.4 | In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirement s pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Buying Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. |
| 9.6.5 | The Public Equity Shareholders 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 non –acceptance of the Equity Shares under the Open Offer. |
| 9.6.6 | The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirers as indicated by the Buying Broker. |
| 9.6.7 | 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 demat account of the Acquirers. |
| 9.6.8 | In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Buying Broker and the Buying Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders. |
| 9.6.9 | Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders/ unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form. |
| 9.6.10 | 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 Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Open Offer. |
| 9.6.11 | Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Buying Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Buying Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Buying Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders. |
| 9.6.12 | In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI *(including payment of interest in accordance with Regulation 18 (11) and (11A) of the SEBI (SAST) Regulations)* may grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer. |
| 9.6.13 | Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India **("RBI")** approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income |

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| | Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder. |

## 10. COMPLIANCE WITH TAX REQUIREMENTS

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| 10.1.1 | Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1 lakh) realized on the sale of listed Equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India at applicable Tax rate if Securities Transaction Tax **("STT")** has been paid on the transaction. |
| 10.1.2 | STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed Equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax at applicable Tax rate provided that the transaction is chargeable to STT. |
| 10.1.3 | The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes. |
| 10.1.4 | In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 2025, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer. |
| 10.1.5 | **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the Acquirers will not be able to withhold any taxes, and thus, the Acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. |
| 10.1.6 | It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirers 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 are entitled to be indemnified. |
| | **PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.** |

## 11. DOCUMENTS FOR INSPECTION

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| The copies of the following documents will be available for inspection to the Public Equity Shareholders at the Registered office of the Manager to the Open Offer, Corporate Makers Capital Limited situated at 611, 6th Floor, Pragati Tower, Rajendra Place, New Delhi - 110008 on any Working Day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. info@corporatemakers.in by providing details such as DP-ID-Client ID and Folio No etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request. | |
| **a)** | Copy of Share Purchase Agreement dated May 15, 2026 entered between the Promoter Sellers and the Acquirers and PAC(s). |
| **b)** | Board resolution approving the proposed preferential allotment dated May 15, 2026 and Complete list of preferential allottees. |
| **c)** | Net worth Certificates dated February 11, 2026 issued by CA Sudhir Garg Partner of S.C, Garg & Associates, Chartered Accountants (Firm Registration No. 006873N) confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full. |
| **d)** | Net worth Certificates dated February 18, 2026 issued by CA Mayank Goel, Partner of Mayank Goel & Co., Chartered Accountants (Firm Registration No. 0033075N) confirming that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full. |
| **e)** | Audited Annual Financial Statements of the Target Company for the years ended on March 31, 2026, March 31, 2025 and March 31, 2024. |
| **g)** | Copy of Escrow Agreement entered between the Acquirers, Corporate Makers Capital Limited **(the "Manager to the Offer")** and ICICI Bank Limited **("Escrow Bank")**. |
| **h)** | Bank statement of Escrow Account-ICICI Bank Limited confirming the cash deposit of ₹ 2,41,00,000 *(Rupees Two Crores Forty One Lakhs Only)* in the Escrow Account. |

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| **i)** | Copy of the Public Announcement dated May 15, 2026, the published copy of DPS dated May 21, 2026. |
| **j)** | Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers. |
| **h)** | Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company. |
| **i)** | Copy of the letter from SEBI dated June 30, 2026 containing its comments on the Draft Letter of Offer. |
| **j)** | Copy of the in-principle approval from BSE Limited vide reference no LOD/PREF/SS/FIP/589/2026-27 dated July 30, 2026 in connection with the proposed preferential allotment. |
| **k)** | Copy of RBI approval vide its Letter No. DEL.DOR.NBFCBL.No.S761/24-03-461/2026-2027 dated August 31, 2026 received from Reserve Bank of India for Change in Control and Change in Management. |

## 12. DECLARATION BY THE ACQUIRERS AND PAC (S)

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| The Acquirers and PAC (s) accepts full responsibility for the information contained in this Letter of Offer (other than information pertaining to the Target Company which has been compiled from information published or publicly available sources or provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto. The Acquirers would be responsible for ensuring compliance with the concerned SEBI (SAST) Regulations. |

Executed by the Acquirers acting through their duly authorized representatives.

**For and on behalf of Acquirers and PAC(s):**

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| Sd/-<br>Manoj Agrawal<br>**("Acquirer-1")** | | Sd/-<br>Amit Kumar Saraogi<br>**("Acquirer-2")** |
| Sd/-<br>Shikha Agrawal<br>**("PAC-1")** | Sd/-<br>M/s Manoj Agrawal HUF<br>**("PAC-2")** | Sd/-<br>Kanchan Saraogi<br>**("PAC-3")** |
| **Date:** September 09, 2026<br>**Place:** Delhi | | |

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker)*

*(The Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.)*

# CUBICAL FINANCIAL SERVICES LIMITED

*(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)*

| TENDERING PERIOD FOR THE OFFER | |
|---|---|
| **OPENS ON** | Thursday, September 17, 2026 |
| **CLOSES ON** | Wednesday, September 30, 2026 |

**To,**

**The Acquirers**
**C/o Beetal Financial & Computer Services Private Limited**
**Add:** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi- 110062
**Website:** www.beetal.in
**SEBI Regn. No.:** INR000000262

**Dear Sir/Madam,**

**SUB: OPEN OFFER FOR ACQUISITION OF UPTO 3,77,44,200 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH (THE "EQUITY SHARES") OF CUBICAL FINANCIAL SERVICES LIMITED (THE "TARGET COMPANY"), REPRESENTING 26.00% OF THE EMERGING EQUITY AND VOTING SHARE CAPITAL OF TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS BY MR. MANOJ AGRAWAL (ACQUIRER-1) AND MR. AMIT KUMAR SARAOGI (ACQUIRER-2) (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") TOGETHER WITH 'MRS. SHIKHA AGRAWAL' (PAC-1), 'M/S MANOJ AGRAWAL HUF' (PAC-2) AND 'MRS. KANCHAN SARAOGI' (PAC-3) (HEREINAFTER REFERRED TO AS "PACS") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRERS FOR THE PURPOSE OF THE OPEN OFFER PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SEBI (SUBSTANTIAL ACQUISATION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")**

I/We refer to the Letter of Offer dated September 09, 2026 for acquiring the Equity Shares held by me/us in Cubical Financial Services Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Shareholder:

| **Name (in BLOCK LETTERS)** | **Holder** | **Name of the Shareholder** | **Permanent Account Number (PAN)** |
|---|---|---|---|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account) | Sole/First | | |
| | Second | | |
| | Third | | |
| Contact No. for the First Holder | Tel No. (with ISD/STD Code): | | Mobile No.: |

| | |
|---|---|
| Full Address of the First Holder (with pin code) | |
| Email address of the First Holder | |
| Date & Place of incorporation (if applicable) | |

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

**I/We, confirm that** our residential status under the Income Tax Act is as below *(tick whichever is applicable).*

☐ Resident

☐ Non-Resident

*(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).*

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my /our Equity Shares as detailed below along with enclosures as mentioned herein:

| S. No. | Regd. Folio Number | Share Certificate Number | Distinctive Numbers | | No. of Equity |
|---|---|---|---|---|---|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) | | | | TOTAL | |

**Enclosures** *(whichever is applicable)*

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)

☐ Original Equity Share certificate(s)

☐ Valid Equity Share transfer deed(s)

☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories

☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired

☐ Self-attested copy of PAN card of all the transferor(s)

☐ Other relevant documents *(please specify)*

**FOR ALL SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 499 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Shareholders, as the case may be.

I/We confirm that 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 me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

**I/We, confirm that** our residential status for the purposes of tax is:

☐ Resident

☐ Non-resident, if yes please state country of tax residency:

*(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).*

**I/We, confirm that my/our status** as a shareholder is: *(Please tick whichever is applicable)*

| | | | | |
|---|---|---|---|---|
| ☐ Individual | ☐ Domestic Company | ☐ Foreign Company | ☐ FII/FPI - Corporate | ☐ FII/FPI - Others |
| ☐ QFI | ☐ FVCI | ☐ Partnership/ Proprietorship firm/ LLP | ☐ Private Equity Fund/AIF | ☐ Pension/ Provident Fund |

| | | | | |
|---|---|---|---|---|
| ☐ Sovereign Wealth Fund | ☐ Foreign Trust | ☐ Financial Institution | ☐ NRIs/PIOs-repatriable | ☐ NRIs/ PIOs - non-repatriable |
| ☐ Insurance Company | ☐ OCB | ☐ Domestic Trust | ☐ Banks | ☐ Association of person/ Body of Individual |
| ☐ Any others, please specify: | _____ | | | |

**FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We, confirm that my/our investment status is: *(Please provide supporting documents and tick whichever is applicable)*

☐ FDI Route

☐ PIS Route

☐ Any other - please specify

**I/We, confirm that** the Offer Shares tendered by me/us are held on: *(Please tick whichever is applicable)*

☐ Repatriable basis

☐ Non-Repatriable basis

**I/We, confirm that:** *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI.

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

**I/We, confirm that:** *(Please tick whichever is applicable)*

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

| | |
|---|---|
| BEETAL | **Beetal Financial & Computer Services Private Limited**<br>**Address:** Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi- 110062<br>**Contact Number:** 011-42959000<br>**Email:** issues@beetal.in<br>**Website:** www.beetal.in<br>**Contact Person:** Mr. Punit Mittal<br>**SEBI Reg. No:** INR000000262<br>**CIN:** U67120DL1993PTC052486 |

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

**I/We, have enclosed the following documents:** (Please tick whichever is applicable)

- ☐ Self-attested copy of PAN card.
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories.
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, attested copy of relevant registration or notification.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g.
- ☐ individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify).
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- ☐ Other relevant documents (Please specify).

**BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

| | Full name(s) of the holder | PAN | Signature(s) |
|---|---|---|---|
| **First/Sole Holder** | | | |
| **Joint Holder 1** | | | |
| **Joint Holder 2** | | | |

| | Full name(s) of the holder | PAN | Signature(s) |
|---|---|---|---|
| **Joint Holder 3** | | | |

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

**Place: _____** **Date: _____**

**Acknowledgement Slip – Cubical Financial Services Limited- Open Offer**

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

Address:_____

Form of Acceptance-cum-Acknowledgement for Cubical Financial Services Limited- Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No._____ for Equity Shares.

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

**Form No. SH-4**
**Securities Transfer Form**
**[Pursuant to section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]**

Date of Execution: _____

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L65993DL1990PLC040101**
Name of Company (in full): **Cubical Financial Services Limited**
Name of the Stock Exchange where the company is listed, if any: **BSE Limited**

**DESCRIPTION OF SECURITIES**

| Kind / Class of Securities **(1)** | Nominal Value of each unit of security **(2)** | Amount called up per unit of security **(3)** | Amount paid up per unit of security **(4)** |
|---|---|---|---|
| | | | |

| **No. of Securities being transferred** | | **Consideration received (Rs.)** | |
|---|---|---|---|
| **In figures** | **In words** | **In words** | **In figures** |
| | | | |

| **Distinctive Number** | **From** | | | | |
|---|---|---|---|---|---|
| | **To** | | | | |
| **Corresponding Certificate Nos.** | | | | | |

| **Transferor's Particulars** | | |
|---|---|---|
| Registered Folio No. | Name(s) in full | Signature(s) |
| | | |

I, hereby confirm that the Transferor has signed before me.

Signature of witness
Name and address

| **Transferee's Particulars** |
|---|

| Name in Full | Father's / Mother's / Spouse Name | Address & E-mail Id | Occupation | Existing Folio No., if any | Signature |
|---|---|---|---|---|---|
| | | | | | |

Folio No. Transferee

_____

Specimen Signature of Transferee

_____

Value of stamp affixed: Rs._____

Enclosures:
(1) Certificate of shares or debentures or other securities
(2) If no certificate is issued, letter of allotment.
(3) Others specify.....

**Stamps**

For office use only
Checked by. _____
Signature tallied by_____
Entered in the Register of Transfer on _____Vide Transfer No_____
Approval Date_____
Power of attorney / Probate / Death Certificate / Letter of Administration
Registered on_____ at No_____

| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer | Signature of the authorized signatory |
|---|---|---|---|---|
| | | | | |
| | | | | |