LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (**LoF**) is being sent to you as Public Shareholder(s) of RGF Capital Markets Limited **("Target Company")**. If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares of the Target Company, please hand over this Letter of Offer to the purchaser of the Equity Shares or the member of the Stock Exchanges through whom the said sales were affected.

OPEN OFFER ("OFFER") BY

MR. NISHAD JITENDRA SHAH ('ACQUIRER-1')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_njshah@yahoo.com

M/S. NISHAD JITENDRA SHAH HUF ('ACQUIRER-2')

Karta's Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_njshah@yahoo.com

MS. RAJSHREE NISHAD SHAH ('ACQUIRER-3')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_rnshah@yahoo.com

MR. PARSHWA NISHAD SHAH ('ACQUIRER-4')

Address: 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059.
Tel. No.: 91- 9265345775 | **Mail ID:** parshwashah79@gmail.com

MS. PAYAL PARAS SHAH ('ACQUIRER-5')

Address: 201, Bouganvilla Apartment, Nr. Panchamrut Bunglow, Thaltej, Ahmedabad, Gujarat – 380054.
Tel. No.: 91- 9265345775 | **Mail ID:** trupti_ppshah@yahoo.com

M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ('ACQUIRER-6')

Address: 44, GHB Complex, Ankur Road Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** truptimanagement@gmail.com

M/S. ROCKSOLID INVESTMENTS ('ACQUIRER-7')

Address: Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** rocksolid.inv1@gmail.com

M/S. ROCKSOLID ENTERPRISE ('ACQUIRER-8')

Address: Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013
Tel. No.: 91- 9265345775 | **Mail ID:** rocksolid.enterprise1@gmail.com

M/S. ROCKTHREE FRAMEWORK LLP ('ACQUIRER-9')

Address: 402, Zion Prime Nr. Four Pole Structure, Thaltej, Daskroi, Ahmedabad, Gujarat – 380059
Tel. No.: 91- 9265345775| **Mail ID:** rockthree.framework@gmail.com
(All above acquirers are collectively referred to as the 'Acquirers')

OPEN OFFER FOR ACQUISITION OF UP TO 3,90,06,240 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- (RUPEE ONE ONLY) EACH ("OFFER SHARES") REPRESENTING 26.00% OF THE VOTING EQUITY SHARE CAPITAL OF RGF CAPITAL MARKETS LIMITED ("TARGET COMPANY") FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) AT AN OFFER PRICE OF ₹ 1.10 PER EQUITY SHARE, ALONG WITH INTEREST, PAYABLE IN CASH, BY MR. NISHAD JITENDRA SHAH ("ACQUIRER-1"), M/S. NISHAD JITENDRA SHAH HUF ("ACQUIRER-2"), MS. RAJSHREE NISHAD SHAH ("ACQUIRER-3"), MR. PARSHWA NISHAD SHAH ("ACQUIRER-4"), MS. PAYAL PARAS SHAH ("ACQUIRER-5"), M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ("ACQUIRER-6"), M/S. ROCKSOLID INVESTMENTS ("ACQUIRER-7"), M/S. ROCKSOLID ENTERPRISE ("ACQUIRER-8"), M/S. ROCKTHREE FRAMEWORK LLP ("ACQUIRER-9"), (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

FROM THE PUBLIC SHAREHOLDERS OF

RGF CAPITAL MARKETS LIMITED ('TARGET COMPANY')

Registered Office: 14, 2nd Floor, N.S. Road, Kolkata, West Bengal - 700001, India
Tel. No. +91 033-40669225, **Email:** rgfcapital@gmail.com, **Web:** www.rgfcapitalmarkets.com
CIN: L67120WB1983PLC036113

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. The details of statutory and other approvals required as of the date of this Letter of Offer are provided in paragraph 10.4 (Statutory and Other Approvals). In connection with the Open Offer and the Underlying Transaction, which involves the acquisition of shares and control of the Target Company through the Share Purchase Agreement, the Target Company obtained the approval of the Reserve Bank of India on September 24, 2026.
4. This Offer is not a Competing Offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. If there is any upward revision in the Offer Price by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to October 12, 2026, or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision of the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
6. If there is a Competitive bid, then the Offer under all subsisting bids shall open and close on the same date.
7. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Draft Letter of Offer / Letter of Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
8. The procedure for acceptance is set out in paragraph 10 under titled "*Procedure for Acceptance and Settlement*" on page 53 of this Letter of Offer.
9. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer is also available on SEBI's website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
KUNVARJI Let's Grow Together™ **KUNVARJI FINSTOCK PRIVATE LIMITED** **Registered Office:** Block B, Siddhi Vinayak Towers, Off S.G. Highway Road, Mouje Makarba, Ahmedabad- 380051. **Corporate Office:** 905-907, Sakar-V, B/h. Natraj Cinema, Ashram Road, Ahmedabad, Gujarat – 380009 **CIN:** U65910GJ1986PTC008979 **Contact Person:** Mr. Devesh Khandelwal **Tel No.:** +91 022 69850000 **Email:** mb@kunvarji.com **SEBI Reg. No.:** INM000012564	**BIGSHARE SERVICES PRIVATE LIMITED** **Address**: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 **CIN:** U99999MH1994PTC076534 **Contact Person:** Mr. Babu Raphal **Tel No.:** +91 022 62638200 **E-mail Address**: info@bigshareonline.com **SEBI Reg. No.:** INR000001385
OFFER OPENS ON: OCTOBER 13, 2026	**OFFER CLOSES ON: OCTOBER 27, 2026**

SCHEDULE OF ACTIVITIES OF THE OFFER

The schedule of major activities under the Offer is set out below:

ACTIVITY	TENTATIVE DATE AND DAY***		ACTUAL DATE AND DAY***		POST RBI APPROVAL ACTUAL DATE AND DAY***	
Public Announcement (PA) Date	10/03/2026	Tuesday	10/03/2026	Tuesday	10/03/2026	Tuesday
Publication of Detailed Public Statement (DPS) in the newspapers	17/03/2026	Tuesday	17/03/2026	Tuesday	17/03/2026	Tuesday
Filing of the Draft Letter of Offer (DLOF) with SEBI	24/03/2026	Tuesday	24/03/2026	Tuesday	24/03/2026	Tuesday
Last date for a Competing Offer*	10/04/2026	Friday	10/04/2026	Friday	10/04/2026	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	20/04/2026	Monday	11/06/2026	Thursday	24/09/2026	Thursday
Identified Date**	22/04/2026	Wednesday	15/06/2026	Monday	28/09/2026	Monday
Date by which LOF will be dispatched to the shareholders	29/04/2026	Wednesday	22/06/2026	Monday	06/10/2026	Tuesday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	05/05/2026	Tuesday	25/06/2026	Thursday	09/10/2026	Friday
Last date for revising the Offer Price / Offer Size	06/05/2026	Wednesday	29/06/2026	Monday	12/10/2026	Monday
Issue of Advertisement announcing the schedule of activities for Open Offer (Pre Advt.) in newspapers where DPS is published	06/05/2026	Wednesday	29/06/2026	Monday	12/10/2026	Monday
Date of commencement of Tendering Period (Offer Opening Date)	07/05/2026	Thursday	30/06/2026	Tuesday	13/10/2026	Tuesday
Date of expiry of Tendering Period (Offer Closing Date)	20/05/2026	Wednesday	13/07/2026	Monday	27/10/2026	Tuesday
Date by which all requirements including payment of consideration would be completed	04/06/2026	Thursday	27/07/2026	Monday	11/11/2026	Wednesday
Post Offer Advertisement	11/06/2026	Thursday	03/08/2026	Monday	18/11/2026	Wednesday
Last date of filling report with SEBI	11/06/2026	Thursday	03/08/2026	Monday	18/11/2026	Wednesday

**There has been no Competing Offer as of the date of this Letter of Offer.*

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

****The above timelines are indicative and have been prepared based on the timelines prescribed under the SEBI (SAST) Regulations, 2011. Since the requisite statutory approval from the Reserve Bank of India was received on September 24, 2026, the timelines set out above subsequent to the actual date of receipt of SEBI's comments on the DLOF have been revised accordingly.*

RISK FACTORS

Given below are the risks related to the Underlying Transaction, proposed Offer and those associated with Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, to understand and analyzing all risks associated with respect to their participation in this Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER

1) The obligation of the Acquirers to complete the Underlying Transaction is subject to the fulfilment or waiver (as applicable) of the conditions set out in the SPA (unless waived by the Acquirers), as set out in this Letter of Offer. The Underlying Transaction will be carried out in accordance with the terms and conditions of the SPA and will be subject to customary completion risks associated with transactions of a similar nature. In addition, the completion of the Offer is contingent upon obtaining the statutory and other approvals set out in part 10.4 (Statutory and Other Approvals) of the Letter of Offer. If any additional statutory or regulatory approval becomes necessary prior to the completion of the acquisition, the Offer shall also be subject to the receipt of such approval(s).

2) This Offer is a triggered in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.

3) The Open Offer is made under the SEBI (SAST) Regulations, 2011, to acquire up to 3,90,06,240 Equity Shares representing 26.00% of the Voting Equity Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum of 3,90,06,240 Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.

4) The information pertaining to the Target Company contained in the PA or DPS or the Draft Letter of Offer or the Letter of Offer or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Seller, as the case may be, or publicly available sources. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company in relation to such information.

5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an Offer to purchase or an invitation to sell, any securities in any jurisdiction in which such an Offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

6) In the event that either: (a) there is any litigation by a court of competent jurisdiction or RBI or Stock Exchanges leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Letter of Offer and the Acquirers may withdraw the Offer in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, subject to applicable law. In the event of any delay, the payment of consideration to the Eligible Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Offer by the Acquirers may be delayed. In case of delay due to non-receipt of statutory approval(s), in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Offer subject to the Acquirers agreeing to pay interest to the Eligible

Shareholders, as may be specified by SEBI. In this regard, SEBI has already granted an extension vide its letter dated June 16, 2026, on account of pending statutory approval. The required statutory approval from the RBI was subsequently received on September 24, 2026. Where such statutory approvals extend to some but not all the shareholders, the Acquirers will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Due to the delay in receipt of the required statutory approval from the RBI, the Acquirers shall be liable to pay interest at the rate of 10% (ten per cent) per annum for the delayed period of 160 days, calculated from June 04, 2026 (in accordance with applicable regulations, being the last date for payment of consideration to Public Shareholders whose Equity Shares were validly tendered and accepted), based on the observations letter by SEBI on the Draft Letter of Offer received on June 11, 2026) up to November 11, 2026 (being the revised last date for making payment of consideration to such Public Shareholders whose Equity Shares are validly tendered and accepted under the Open Offer). The Acquirers shall accordingly discharge such interest obligations. Accordingly, the Acquirers will pay the interest. In the event any additional statutory, regulatory or governmental approval is required, and such approval is not received within the prescribed timelines, SEBI may, if satisfied, grant a further extension of time for payment of consideration to the Public Shareholders whose Offer Shares have been accepted, subject to such conditions as it may deem fit, including the requirement to pay additional interest, if any, in accordance with the SEBI (SAST) Regulations, 2011.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (SAST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the Acquirers, the Board may direct the manager to the Open Offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

7) The Equity Shares tendered in this Offer may 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 such Equity Shares during such a period. During such a period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted 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.

8) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this 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 the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LoF.

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

10) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.

11) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

12) This LoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LoF who resident in jurisdictions outside India are should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

B. RISK RELATING TO THE ACQUIRERS

1) The Acquirers and the Manager make no assurance with respect to the financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

2) Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company.

3) Neither the Acquirers nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.

4) The Acquirers makes no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.

5) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Target Company's current Promoters and Promoter Group has been obtained from Acquirers. The accuracy of such details of the Target Company and the current Promoters and Promoter Group has not been independently verified by the Acquirers and the Manager.

6) The Acquirers do not provide any assurance regarding the market price of the Equity Shares of the Target Company before, during, or after the Offer. They expressly disclaim on any responsibility or obligation (except as required under applicable law) for any decision made by shareholders on whether to participate in the Offer. However, the Offer Price per Equity Share is higher than the Market Price, as on the date of the Public Announcement.

7) Under Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rule 19A of SCRR, the Target Company is required to maintain at least 25.00% public shareholding (as determined in accordance with the SCRR) on a continuous basis. Pursuant to the completion of this Open Offer, the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers (Promoters and Promoter Group) of the Target Company will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, to analyze all the risks with respect to their participation in the Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an Offer to sell or an invitation to sell, any securities in any jurisdiction in which such Offer or invitation is not authorized or to any person to whom it is unlawful to make such Offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Readers of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR U.S. PERSONS

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

CURRENCY OF PRESENTATION

1) In this Letter of Offer, all references to "Re." or "Rs." or "₹" are references to the Indian Rupee(s), the official currency of India throughout this Letter of Offer, all figures have been expressed in "million", "thousand", "lakh" or "crore" unless otherwise specifically stated.
2) In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

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1. DEFINITIONS

Sr. No.	Abbreviations	Particulars
1)	Acquirers	Mr. Nishad Jitendra Shah ("Acquirer-1"), M/s. Nishad Jitendra Shah HUF ("Acquirer-2"), Ms. Rajshree Nishad Shah ("Acquirer-3"), Mr. Parshwa Nishad Shah ("Acquirer-4"), Ms. Payal Paras Shah ("Acquirer-5"), M/s. Trupti Management Services Private Limited ("Acquirer-6"), M/s. Rocksolid Investments ("Acquirer-7"), M/s. Rocksolid Enterprise ("Acquirer-8"), and M/s. Rockthree framework LLP ("Acquirer-9")
2)	Acquisition Window	The facility for acquisition of Equity Shares through designated stock exchange mechanism pursuant to this Offer shall be available on BSE, in the form of a separate window
3)	Board of Directors	The Board of Directors of RGF Capital Markets Limited
4)	Board Meeting	Meeting of the board of directors of the Target Company held on 10/03/2026, to consider Preferential Issue of 50 Crore Share Warrants.
5)	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
6)	BSE	BSE Limited
7)	Buying Broker	Ratnakar Securities Private Limited
8)	Companies Act	The Companies Act, 2013, as amended from time to time.
9)	CDSL	Central Depository Services (India) Limited
10)	CIN	Corporate Identity Number
11)	CSE	Calcutta Stock Exchange
12)	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers in newspaper on 17/03/2026.
13)	DIN	Director Identification Number
14)	DP	Depository Participant
15)	Draft Letter of Offer/ DLoF	The Draft Letter of Offer dated 24/03/2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
16)	EPS	Profit after Tax / Number of Equity Shares issued
17)	Escrow Agreement	Escrow Agreement dated 10/03/2026 between Acquirers, Manager to the Offer and the Escrow bank
18)	Escrow Bank	M/s. Kotak Mahindra Bank, dealing through its branch offices at Narol, Ahmedabad, Gujarat, India.
19)	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having Face Value of ₹ 1/- each, unless specified otherwise
20)	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
21)	Issued, Subscribed and Paid-up Share Capital	₹15,00,24,000/- (Rupees Fifteen Crore Twenty-Four Thousand Only) comprising of 15,00,24,000 (Fifteen Crore Twenty-Four Thousand) Equity Shares of Re. 1/- (Rupee One Only) each of the Target Company
22)	Identified Date	September 28, 2026, i.e. the date falling on the 10th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.
23)	Letter of Offer	This Letter of Offer dated September 29, 2026
24)	Manager / Manager to the Offer or Merchant Banker	Kunvarji Finstock Private Limited
25)	N.A.	Not Available/Not Applicable
26)	Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits securities premium account and debit or credit balance of profit and loss account) after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

Sr. No.	Abbreviations	Particulars
27)	NRI	Non-Resident Indian
28)	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 3,90,06,240 having Face Value of ₹ 1/- (Rupee One Only) each being 26.00% of the Paid-Up Share Capital of Target Company at an Offer Price ₹ 1.10/- (Rupee and Ten Paisa Only) along with the interest of ₹ 0.10/- (Ten Paisa Only) per Equity Share, payable in cash.
29)	Offer Period	The period between the date on which the PA was executed (i.e. on 10/03/2026) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
30)	Offer Price	₹ 1.10/- (Rupee One and Ten Paisa Only) per Equity Share together with interest, payable in cash
31)	Offer Size	3,90,06,240 Equity Shares of Face Value of ₹ 1/- each (representing 26.00% of the Paid-Up Share Capital of the Target Company)
32)	PAT	Profit After Tax
33)	Preferential Allotment Convertible Warrants/ Warrants	The issue of 50,00,00,000 warrants on a preferential basis by the Target Company at a price of ₹ 1/- per warrant to be converted to one Equity Share.
34)	Persons eligible to participate in the Offer	All persons who hold Equity Shares in the Target Company at any point prior to the closure of the Tendering Period shall be eligible to participate, excluding the Promoters, the promoter group, the Acquirers, and any parties deemed to be Persons Acting in Concert with them.
35)	POA	Pursuant to the Open Offer, a Power of Attorney / Special Power of Attorney, dated 27/02/2026, was granted to Acquirer-1 by all other Acquirers.
36)	Promoters	The existing Promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s), and 2(1)(t) of the SEBI (SAST) Regulations, 2011, read with Regulations 2(1)(oo) and 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, in this case, namely being, Mr. Sagar Mal Nahata and M/s. Caravan Vyapaar Private Limited, M/s. Buddleia Traders Private Limited, M/s. Synosy Automotive Private Limited, M/s. Sharp Investments Limited, M/s. Mission Vyapaar Private Limited and M/s. Fortune Vyapaar Private Limited
37)	Promoter Sellers / Sellers	Mr. Sagar Mal Nahata and M/s. Caravan Vyapaar Private Limited, M/s. Buddleia Traders Private Limited, M/s. Synosy Automotive Private Limited, M/s. Sharp Investments Limited, M/s. Mission Vyapaar Private Limited and M/s. Fortune Vyapaar Private Limited
38)	Public Announcement or PA	Public Announcement dated 10/03/2026 submitted to Stock Exchanges, SEBI and sent to the Target Company
39)	Public Shareholders/ Eligible Public Shareholders	All the Equity Shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) Acquirers and any Persons Acting in Concert with them, if any; and (iii) the Parties to the SPA and any Persons Deemed to be Acting in Concert with the parties to the SPA.
40)	Registrar or Registrar to the Offer	M/s. Bigshare Services Private Limited
41)	RBI	The Reserve Bank of India
42)	Return on Net Worth	(Profit After Tax / Net Worth)*100
43)	SEBI Act	Securities and Exchange Board of India Act, 1992 as amended from time to time
44)	SEBI	Securities and Exchange Board of India
45)	SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.
46)	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto

Sr. No.	Abbreviations	Particulars
47)	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
48)	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
49)	SPA	Share Purchase Agreement executed on 10/03/2026 executed between Acquirers and Sellers for acquiring 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares carrying voting rights representing 24.98 % of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of ₹ 0.82/- (Eighty Two Paisa Only) per Equity share aggregating to ₹ 3,07,25,036 /- (Rupees Three Crore Seven Lakh Twenty Five Thousand Thirty-Six Only)
50)	Tendering Period	October 13, 2026 to October 27, 2026
51)	Target Company	RGF Capital Markets Limited
52)	Underlying Transaction	The Underlying Transaction comprises the acquisition of Shares under the Share Purchase Agreement. However, the preferential allotment of convertible warrants does not form part of the Underlying Transaction, as it does not trigger an Open Offer.
53)	Voting Equity Share Capital	The total Voting Equity Share capital of the Target Company on a fully diluted basis expected as of the 10th Working Day from the closure of the Tendering Period for the Offer. Further, the 50,00,00,000 warrants do not form part of the Voting Equity Share Capital of the Target Company, as the warrants can be exercised at any time after the completion of three (3) months from the completion of the Offer and prior to the expiry of eighteen (18) months from the date of its allotment. Accordingly, 50,00,00,000 convertible warrants, which will be converted into one Equity Share, do not form part of the total shares of the Target Company as of the tenth working day from the closure of the Tendering Period.
54)	Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Letter of Offer, any reference to the singular will include the plural and vice versa.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER WAS SUBMITTED TO SEBI FOR THE LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (KUNVARJI FINSTOCK PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 24/03/2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

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

3.1.2 The Acquirers have made this Open Offer in accordance with the SEBI (SAST) Regulations, 2011, to the public shareholders of the Target Company to acquire up to 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each, representing 26.00% of the paid-up share capital of the Target Company, at an Offer Price of ₹ 1.10/- (Rupee One and Ten Paisa Only) per fully paid-up Equity Share, together with interest on account of delay in receipt of the requisite statutory approvals, aggregating to ₹ 4,29,06,864/- (Rupees Four Crore Twenty Nine Lakh Six Thousand Eight Hundred and Sixty Four Only), payable in cash.

3.1.3 Details of the Transactions including the Share Purchase Agreement and Preferential Allotment of Warrants:

The Board of Directors of the Target Company, at its meeting held on March 10, 2026, approved the issuance and allotment of 50,00,00,000 (Fifty Crore) warrant at an issue price of ₹1/- (Rupee One Only) per warrant. Pursuant to such approval, the Acquirers propose to subscribe to and acquire upto 18,70,48,796 warrants at a price of ₹1/- (Rupee One Only) per warrant, each warrant being convertible into one Equity Share of the Target Company, for an aggregate consideration upto ₹18,70,48,796/- (Rupees Eighteen Crore Seventy Lakh Forty-Eight Thousand Seven Hundred Ninety-Six Only). The shareholders of the Target Company approved the aforesaid preferential issue of warrants at their meeting held on April 9, 2026, and the application seeking in-principle approval from the Stock Exchanges, submitted on March 17, 2026, and the same has been received on August 19, 2026. Further, 50,00,00,000 warrants do not constitute part of the Voting Equity Share Capital of the Target Company, as such warrants shall be exercisable only after the expiry of three (3) months from the completion of the Open Offer and prior to the expiry of eighteen (18) months from the date of their allotment. Accordingly, the warrants have not been considered while determining the total Voting Equity Share Capital of the Target Company as on the tenth working day following the closure of the Tendering Period.

The Acquirers have entered into the Share Purchase Agreement with Sellers on 10/03/2026 for the acquisition of 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) fully paid-up Equity Shares ("**Sale Shares**") of Re. 1/- each representing 24.98% of the fully paid-up capital and voting Equity Share capital of Target Company at a price of ₹ 0.82/- (Eighty Two Paisa Only) per Equity Share aggregating to ₹ 3,07,25,036/- (Rupees Three Crore Seven Lakh Twenty Five Thousand Thirty-Six Only) subject to the terms and conditions as mentioned in the SPA.

Following the execution of the SPA and receipt of SEBI's approval in respect of the Draft Letter of Offer, the Promoter Sellers have sold below-mentioned Equity Shares of the Target Company through open market transactions. In this regard, M/s. Fortune Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Mission Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; Mr. Sagar Mal Nahata, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Synosy Automotive Private Limited, Promoter Seller, sold 7,00,000 Equity Shares on July 31, 2026 and 7,25,000 Equity Shares on August 18, 2026; M/s. Sharp Investments Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Buddleia Traders Private Limited, Promoter Seller, sold 5,50,000 Equity Shares on July 28, 2026, 59,929 Equity Shares on July 29, 2026, 2,30,008 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 89,261 Equity Shares on August 3, 2026, 88,079 Equity Shares on August 7, 2026, 9,509 Equity Shares on August 12, 2026 and 7,25,000 Equity Shares on August 18, 2026; and M/s. Caravan Vyapaar

Private Limited, Promoter Seller, sold 1,01,326 Equity Shares on July 28, 2026, 6,50,000 Equity Shares on July 29, 2026, 7,00,000 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 7,00,000 Equity Shares on August 3, 2026, 5,04,349 Equity Shares on August 6, 2026, 7,00,000 Equity Shares on August 7, 2026, 2,88,000 Equity Shares on August 17, 2026, 1,68,195 Equity Shares on August 18, 2026 and 7,00,000 Equity Shares on August 18, 2026, in each case through open market transactions. Accordingly, the Promoter Sellers have, in aggregate, sold 1,19,88,656 Equity Shares, representing 7.99% of the fully paid-up equity share capital and voting share capital of the Target Company, through open market transactions. Consequently, the aggregate number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 Equity Shares, representing 24.98% of the fully paid-up equity share capital and voting share capital of the Target Company, to 2,54,80,900 Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company. The aforesaid reduction in the number of Equity Shares available for acquisition pursuant to the SPA is on account of the aforesaid open market sales by the Promoter Sellers. Notwithstanding the aforesaid open market sales and the consequent reduction in the number of Equity Shares available for acquisition pursuant to the SPA, the Acquirers and the remaining Sellers mutually agreed and continue to remain bound by the terms and conditions of the SPA in respect of the remaining 2,54,80,900 Equity Shares, subject to applicable law and the terms of the SPA.

The salient features of the SPA are as under:

1 The Acquirers have agreed to purchase the Shares and the Sellers have agreed to sell and transfer the sale shares in terms of SPA.

2 The Sellers are the legal and beneficial owner of Equity Shares held by them.

3 The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subject to lock-in period.

4 The failure of any Acquirers or Sellers to claim a default under this Agreement, or to enforce any rights hereunder, shall not be deemed a waiver of any subsequent claims or rights under this Agreement.

5 After completion of this Offer and consummation of the Share Purchase Agreement, the Sellers shall not hold any Equity Shares and Voting Equity Share Capital in the Target Company and hence shall no longer be the Shareholders of the Target Company in any capacity.

6 Non-compliance with any provisions of the SEBI (SAST) Regulations, 2011 will lead to the termination of the Share Purchase Agreements, affecting such sale from being acted upon by the sellers or the Acquirers.

3.1.4 The details of the Sellers under the Share Purchase Agreement are as follows:

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders					
						Pre Transaction		Holdings post sale of shares		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1.	Sagar Mal Nahata	Individual	118, Southern Avenue, Sarat Bose Road, West Bengal – 700029, India	Equity Shares	Yes	8,998,655	6.00	82,73,655	5.52	NIL	NIL
2.	Caravan Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal -700001, India	Equity Shares	Yes	5,211,870	3.47	NIL	NIL	NIL	NIL
3.	Buddleia Traders Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal -700001, India	Equity Shares	Yes	4,618,720	3.08	21,66,934	1.44	NIL	NIL
4.	Synosy Automotive Private	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West	Equity Shares	Yes	4,464,500	2.98	30,39,500	2.03	NIL	NIL

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders					
						Pre Transaction		Holdings post sale of shares		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
	Limited		Bengal -700001, India								
5.	Sharp Investments Limited	Public company listed on BSE & CSE	14, 2nd Floor, N. S. Road, Kolkata, West Bengal -700001, India	Equity Shares	Yes	7,073,130	4.71	63,48,130	4.23	NIL	NIL
6.	Mission Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal -700001, India	Equity Shares	Yes	3,712,341	2.47	29,87,341	1.99	NIL	NIL
7.	Fortune Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal -700001, India	Equity Shares	Yes	3,390,340	2.26	26,65,340	1.77	NIL	NIL
Total						**37,469,556**	**24.98**	**25,480,900**	**16.98**	**NIL**	**NIL**

Note: The difference, if any, in the percentage is due to rounding off.

The Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company through open market transactions on various dates. As a result, the number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company.

3.1.5 The Offer is being made to all the eligible Public Shareholders of the Target Company. The Equity Shares of the Target Company accepted under the Offer will be acquired by the Acquirers only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to Dividend, Bonus and Rights Issue declared thereof.

3.1.6 This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

3.1.7 This is not a Competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

3.1.8 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

3.1.9 The Manager to the Offer, Kunvarji Finstock Private Limited, does not hold any Equity Shares in the Target Company as of the date of this LOF. The Manager to the Offer further declares and undertakes not to deal with its own account in the Equity Shares of the Target Company during the Offer Period.

3.1.10 The Acquirers do not have any plans to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, and subject to the provisions of applicable law as may be required.

3.1.11 Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015, read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (SCRR), the Target Company is required to maintain the prescribed minimum public shareholding on a continuous basis. In the event that, upon completion of the Transactions, the public shareholding of the Target Company falls below the minimum level required under the SCRR and the SEBI (LODR) Regulations, 2015, the Acquirers undertakes to take all

necessary steps to ensure compliance with such requirements in accordance with Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and the SEBI (LODR) Regulations, 2015. Accordingly, the Acquirers shall facilitate the reduction of non-public shareholding to 75.00% within 12 months from the date of completion of the transactions or within such other period as may be prescribed by applicable law.

3.1.12 As of date of this Letter of Offer, the Target Company doesn't have:

a. Any partly paid-up shares in the Target Company.
b. Other than as mentioned in part 3.1.3 above, the Target Company does not have any outstanding warrants or options, or fully or partly convertible instruments, including debentures, preference shares, employee stock options, or any other instruments that are convertible into Equity Shares at a later stage.
c. Equity Shares which are forfeited or kept in abeyance.
d. Current Equity Shares are locked in obligation.

3.1.13 There is no differential pricing in the Offer.

3.1.14 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming the Offer is accepted in full, the maximum consideration payable by the Acquirers including interest as stipulated under the SEBI (SAST) Regulations, 2011 shall constitute the Maximum Consideration.

3.1.15 This Offer is made to all the Public Shareholders of the Target Company in terms of provision of the Regulation 7(6) of SEBI (SAST) Regulations, 2011.

3.1.16 The Acquirers have not acquired any shares of the Target Company from the date of the Public Announcement up to the date of the Draft Letter of Offer. Further, as on the date of this Letter of Offer, the Acquirers have not acquired any additional shares of the Target Company.

3.1.17 The Acquirers confirm that it has no relationship with the Public Shareholders, the Directors of the Target Company, or the Promoters Sellers under the SPA and they do not have an intention to delist the Target Company pursuant to this Offer.

3.1.18 The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.1.19 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right issues declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLoF and LoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.

3.1.20 The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.1.21 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, the Stock Exchanges (CSE and BSE), and Manager to the Offer and, in the event of any competing offer, to the manager(s) of each such competing offer.

3.1.22 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, 2011, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open

market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2 Details of the Proposed Offer

3.2.1 The Public Announcement was made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 on 10/03/2026, pertains to the underlying transaction referenced in part 3.1.3 of the LOF. It was issued by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchanges, the Target Company's Registered Office and SEBI.

3.2.2 The main purpose of the above-mentioned acquisition and the Offer is to acquire control of the Target Company. The Acquirers intends to continue the existing business of the Target and may explore diversification of business activities in future, subject to obtaining the necessary approvals. The object and purpose of acquisition of control in the Target Company is to expand the business activities as a Non-Banking Financial Company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirers may strengthen the Target Company's board and raise additional capital through suitable routes with the approval of appropriate authorities.

3.2.3 In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers have published the DPS on 17/03/2026, which appeared in the following newspapers:

Newspapers	Edition(s)
The Financial Express	English (Nationwide)
Jansatta	Hindi (Nationwide)
Pratahkal	Marathi
Arthik Lipi	Bengali

3.2.4 Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS & DLOF was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE & CSE; and (iii) the Target Company on www.rgfcapitalmarkets.com. A copy of LoF is also available on the website of SEBI at www.sebi.gov.in, CSE at www.cse-india.com, BSE at www.bseindia.com and on the website of Manager to the Offer at www.kunvaji.com.

3.2.5 This Offer is a mandatory Open Offer and is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 3,90,06,240 Equity Shares of Face Value of ₹ 1/- (Rupee One Only) each ("**Offer Shares**"), representing 26.00% (Twenty Six Percent) shareholding of the existing Voting Equity Share Capital of the Target Company ("**Offer Size**"), at an Offer Price of ₹ 1.10/- (Rupee One and Ten Paisa Only) per Equity Share, togather with the Interest. The Open Offer is subject to receipt of all applicable statutory and regulatory approvals, if any, and shall be governed by the terms and conditions set out in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, and the provisions of the SEBI (SAST) Regulations, 2011.

3.2.6 As of the date of this LoF: (i) no Equity Shares are partly paid; (ii) no shares are subject to any lock-in restrictions, except for those imposed on allottees under part 10.2 of the LoF arising from the preferential issue of warrants and (iii) the Target Company has no outstanding convertible securities (including depository receipts, fully convertible debentures, warrants, or employee stock options) that are convertible into Equity Shares.

3.2.7 There is no differential pricing for Equity Shares under the Offer.

3.2.8 Any circumstances beyond the reasonable control of the Acquirers, due to which the Offer may be withdrawn under Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights Issues declared thereof.

3.2.10 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal with the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

3.3 Object of the acquisition / Offer

3.3.1 The Offer is being made to the Eligible Equity Shareholders of the Target Company in accordance with and to comply with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2 The Acquirers intends to continue the existing business of the Target and may explore diversification of business activities in future, subject to obtaining the necessary approvals. The object and purpose of acquisition of control in the Target is to expand the business activities as a Non-Banking Financial Company, through exercise of effective management and control. To drive growth in revenue and profitability, the Acquirers may strengthen the board of the Target Company and raise additional capital through suitable routes with the approval of appropriate authorities.

3.3.3 Subsequent to the completion of the Open Offer, the Acquirers reserves the right, in consultation with the board of directors of the Target Company, to streamline operations, restructure business processes, the management structure and contracts, undertake suitable changes in the assets and liabilities of the Target Company, including by way of acquisition of new assets, venturing into new markets, disposal of existing assets, entering into strategic partnerships, joint ventures, joint development agreements, schemes of arrangement, asset / slump sales, creating / releasing encumbrances on the assets of the Target Company, in order to drive operational and capital efficiencies and for commercial and strategic benefit of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalizing the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company, and such decision will be taken in accordance with and as permitted by applicable laws.

3.3.4 The Acquirers have not formulated any proposal as on the date of this LOF, which may have an adverse material impact on employees and location of place of business at the Target Company.

4. BACKGROUND OF ACQUIRERS

4.1 INFORMATION ABOUT THE ACQUIRERS

A. MR. NISHAD JITENDRA SHAH ("ACQUIRER-1")

4.1.1. Mr. Nishad Jitendra Shah, S/o Mr. Jitendra Kantilal Shah, aged 47 years, Indian Resident, bearing Permanent Account Number AJMPS6600D allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat - 380059. The Acquirer-1 can be contact details such as the contact number +91- 9265345775 and email address trupti_njshah@yahoo.com.

4.1.2. Acquirer-1 completed his Bachelor of Commerce degree from Gujarat University on 30/11/1999. He further pursued higher education and obtained a Post Graduate Diploma in Business Administration with specialization in Banking and Management from the Professional College of Management Sciences, United Kingdom, on 29/08/2006. In addition, he completed the UK Regulation and Markets course from the UK Faculty of Investment Professionals (known as CISI UK) on 16/11/2006. He also obtained the Certificate in Financial Advisers in Mortgage Advice and Practice and the Certificate in Mortgage Advice and Practice from the IFS University College (Institute of Financial Services), United Kingdom, on 05/09/2014.

4.1.3. Acquirer-1 worked with Citigroup in the United Kingdom as a Relationship Manager for about 10 months from July 2006 to May 2007, Barclays Bank PLC as an Assistant Vice President for about 4 years and 10 months from July 2007 to May 2012, State Bank of India in the United Kingdom as a Branch Manager for about 3 years and 1 month from May 2012 to June 2015, and Axis Bank Limited in India as an Assistant Vice President for about 3 years and 2 months from July 2015 to August 2018. Further, he served as Director in M/s. Ratnaafin Capital Private Limited for about 6 years and 4 months from July 2019 to November 2025 and in M/s. Ratnaafin Insurance Broking Private Limited for about 2 months from October 2025 to December 2025. He has also been associated with M/s. Trupti Management Services Private Limited as a promoter and served as a director for about 6 years from 1999 to 2005. With over 18 years of professional experience, Acquirer-1 has been associated with the banking, financial services, and corporate management sectors.

4.1.4. Acquirer-1 has a Director Identification Number (DIN) of 00357197. He serves as a director or designated partner in several companies and LLPs listed below:

CIN/LLPIN	Name	Date of Appointment
U65990GJ1998PTC033904	Trupti Management Services Private Limited	08/03/2019
U50100GJ2015PTC082128	Bakeri Projects Private Limited	01/07/2025
U68100GJ2025PTC165456	Saadhya Ventures Private Limited	24/07/2025
U68100GJ2025PTC167031	Collab Colony Works Private Limited	02/09/2025
U68100GJ2025PTC161058	Collab Colony Private Limited	04/04/2025
U62099GJ2024PTC151459	Olwayz24 Technologies Private Limited	01/03/2025
U66190GJ2024PTC148052	Dalal And Shah Enterprise Private Limited	13/05/2024
U66120GJ2024PTC148956	Finharbour Fintech Private Limited	23/02/2024
ABA-7347	Tridhya Corporate LLP	23/10/2024
ACU-0773	Saanidhya Advisory LLP	07/01/2026
ACN-6624	Extropy 818 LLP	26/12/2025
ACJ-7962	Saanidhya Probuild LLP	11/10/2025
ACQ-0953	Bakeri Saanidhya Projects LLP	24/07/2025
ACQ-1860	Bakeri Saandhya SBE LLP	27/07/2025
ACO-6363	Rockthree Framework LLP	26/05/2025
ACI-3558	Saanidhya Connfra LLP	21/05/2025
ACM-2880	Rockwater Framework LLP	24/02/2025
ACI-4179	Rockwater Enterprise LLP	18/07/2024

4.1.5. The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-1 possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.6. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-1 as he holds 44,27,548 Equity Shares in the Target Company.

4.1.7. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer-1 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC"), Stock Exchanges, Reserve Bank of India ("RBI"), Income Tax Department, or any other statutory agency against Acquirer-1.

a) Outstanding demand

As per the Income Tax Department e-Filing portal, an outstanding tax demand pertaining to Assessment Year 2024, Demand Reference No. 2025202437423657652T, raised under Section 144 of the Income-tax Act, 1961 on 26 December 2025, is currently reflected on the portal, wherein the demand amount of ₹ 3,08,360/- along with an additional outstanding demand of ₹ 19,450/- is pending payment. The above demand is administrative in nature and does not involve any criminal proceedings, prosecution, or adjudicated litigation.

b) Criminal Proceedings under Minimum Wages Act, 1948 (Criminal Case No. 20/2025)

Mr. Nishad Jitendra Shah was one of the Director at Ratnaafin Capital Private Limited and he have been named in a complaint filed by the Government Labour Officer, Gandhidham–Kutchh, before the Principal Civil Judge (Labour Court), Bhuj for alleged violations of the Gujarat Minimum Wages Rules, 1961 following an inspection on 25.09.2024 at the Gandhidham branch. The allegations relate to non-production/maintenance of statutory registers, non-issuance of wage slips and attendance cards, and non-display of prescribed notices, with offences punishable by a fine up to ₹21,000 and being compoundable in nature. The Magistrate has taken cognizance and issued process, following which the Company and its Directors filed a quashing petition under Section 528 of the BNSS, 2023 before the Gujarat High Court contending that they are not involved in day-to-day affairs and that the Branch Manager is responsible for compliance. The petition is presently pending, and no stay has been granted till date.

c) PNB MetLife India Insurance Co. Ltd. v/s. Ratnaafin Insurance Broking Private Limited & Ors.

PNB MetLife India Insurance Company Limited issued a legal demand notice on 24 Dec 2024 against Mr. Nishad Jitendra Shah (Acquirer-1), who was one of Director at Ratnaafin Insurance Broking Private Limited seeking ₹7,12,497/- for alleged misselling of life insurance policies (2020–2023) and ₹21,000 notice costs. The claim arises from a brokerage agreement dated 6 Nov 2020–12 Oct 2023, under which policyholder complaints led to investigations, cancellations, and premium refunds causing financial and

reputational loss. Despite an October 2024 repayment demand, no response was received, and the notice alleges fraud and misappropriation under the Bharatiya Nyaya Sanhita, 2023. The matter remains unresolved and may lead to further proceedings with personal liability for the named individuals.

4.1.8. Post completion of the Open Offer, the Acquirer-1 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

B. M/S. NISHAD JITENDRA SHAH HUF ("ACQUIRER-2")

4.1.9. M/s. Nishad Jitendra Shah HUF is a HUF Firm, incorporated on 22/02/2017 under the provisions of Income Tax Act, 1961 having PAN: AAIHN8260K acting through its karta Mr. Nishad Jitendra Shah, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. Acquirer 2 can be contacted through karta's Tel No.: +91- 9265345775 and email address trupti_njshah@yahoo.com. Acquirer-1 is the Karta of Acquirer-2.

4.1.10. Name of coparceners of Acquirer-2 are Ms. Rajshree Nishad Shah, Mr. Parshwa Nishad Shah and Mr. Dhruv Nishad Shah.

4.1.11. Acquirer-2 does not belong to any group.

4.1.12. The Net Worth of the Acquirer-2 amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-2, together with other Acquirers, possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.13. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to HUF as hold 21,73,251 Equity Shares in the Target Company.

4.1.14. Post completion of the Open Offer, the Acquirer-2 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

C. MS. RAJSHREE NISHAD SHAH ("ACQUIRER-3")

4.1.15. Ms. Rajshree Nishad Shah, D/o Mr. Maheshkumar Babulal Shah aged 46 years, Indian Resident, bearing Permanent Account Number AXMPS8131M allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. The Acquirer-3 can be contact details such as the contact number +91- 9265345775 and email address trupti_rnshah@yahoo.com.

4.1.16. Acquirer-3, completed her Bachelor of Commerce degree from Gujarat University on 30/11/1999. She worked at Barclays Bank PLC (part of the Barclays Group) as a Cashier from April 2008 to June 2016. Thereafter, she has been serving as the Manager of M/s. Trupti Management Services Private Limited since 2016. With over 8 years of professional experience, Acquirer-3 has been associated in the Mutual Fund Distribution business and various operational activities related to Financial Services.

4.1.17. Acquirer-3 has a Director Identification Number (DIN) of 01267034. She serves as a director or designated partner in several companies and LLPs listed below:

CIN/LLPIN	Company Name	Date of Appointment
ABA-7347	Tridhya Corporate LLP	03/09/2025
ACQ-1860	Bakeri Saanidhya Sbe LLP	27/07/2025
ACO-6363	Rockthree Framework LLP	26/05/2025
ACM-2880	Rockwater Framework LLP	24/02/2025
ACI-4179	Rockwater Enterprise LLP	18/07/2024
ACG-3041	Saanidhya Infrabuild LLP	29/03/2024
ACD-3433	Plutocrat Finserv International LLP	12/10/2023
AAV-1004	Saanidhya Infraconstruction LLP	15/12/2020
AAY-9332	Saanidhya Infradevelopers LLP	08/10/2021
ABZ-7039	Rightmove Enterprise LLP	02/01/2023
ACU-0773	Saanidhya Advisory LLP	07/01/2026
ACN-6624	Extropy 818 LLP	26/12/2025

4.1.18. The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads,

Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-3 together with other Acquirers, possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.19. Acquirer-3 is wife of Acquirer-1.

4.1.20. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer 3 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC"), Stock Exchanges, Reserve Bank of India ("RBI"), Income Tax Department, or any other statutory agency against Acquirer-3.

a) Outstanding demand

Outstanding tax demands are reflected on the Income Tax Department e-Filing portal for Assessment Years 2023 and 2024. For AY 2023, Demand Ref. No. 2023202337226407411T was raised under Section 143(1)(a) on 15 December 2023, showing ₹2,090 tax and ₹420 interest outstanding. For AY 2024, Demand Ref. No. 2025202437378581624T was raised under Section 154 on 4 September 2025, showing ₹11,060 tax and ₹330 interest outstanding. These demands are administrative in nature and do not involve any criminal proceedings, prosecution, or adjudicated litigation.

4.1.21. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-3 as hold 32,56,753 Equity Shares in the Target Company.

4.1.22. Post completion of the Open Offer, the Acquirer-3 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

D. MR. PARSHWA NISHAD SHAH ("ACQUIRER-4")

4.1.23. Mr. Parshwa Nishad Shah, S/o. Mr. Nishad Jitendra Shah, aged 24 years, Indian Resident, bearing Permanent Account Number IVIPS2734E allotted under the Income Tax Act, 1961, resident at 44, Raj Residency, Nr. Shalin Bungalow, Shilaj, Thaltej, Ahmedabad, Gujarat – 380059. The Acquirer-4 can be contact details such as the contact number +91- 9265345775, and email address parshwashah79@gmail.com.

4.1.24. Acquirer-4 completed his Bachelor of Commerce (Hons.) degree from Indus University on 24/02/2024. Acquirer-4 is not a director in any Company and has no prior experience in any professional field and does not possess a Director Identification Number.

4.1.25. The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-4 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.26. The provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 apply to Acquirer-4 by virtue of its holding of 27,71,916 Equity Shares in the Target Company. However, as evidenced by the BSE portal, Acquirer-4 submitted the disclosure required under Regulation 29(1) with a delay of two days.

4.1.27. Acquirer-4 is son of Acquirer-1.

4.1.28. Post completion of the Open Offer, the Acquirer-4 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

E. MS. PAYAL PARAS SHAH ("ACQUIRER-5")

4.1.29. Ms. Payal Paras Shah, D/o Mr. Jitendra Kantilal Shah, aged 49 years, Indian Resident, bearing Permanent Account Number AUOPS1675H allotted under the Income Tax Act, 1961, resident at B-201, Bouganvilla Apartment, Nr. Panchamrut Bunglow, Thaltej, Ahmedabad, Gujarat – 380054. The Acquirer-5 can be contact details such as the contact number +91- 9265345775, and email address trupti_ppshah@yahoo.com.

4.1.30. Acquirer-5 completed her Bachelor of Commerce degree from Gujarat University on 21/01/1997 and has a Director Identification Number (DIN) of 00389426. Acquirer-5 is not a director in any Company and has no prior experience in any professional field.

4.1.31. The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah

(Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in. This certification also assures that the Acquirer-5 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.32. The provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 are applicable to Acquirer-5 by virtue of holding of 1,63,695 equity shares in the Target Company.

4.1.33. Acquirer-5 is sister of Acquirer-1.

4.1.34. Post completion of the Open Offer, the Acquirer-5 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

F. M/S. TRUPTI MANAGEMENT SERVICES PRIVATE LIMITED ("ACQUIRER-6")

4.1.35. M/s. Trupti Management Services Private Limited was incorporated as a private limited company under the Companies Act, 1956, on 31/03/1998, and commenced its business operations on 27/04/1998. Acauirer-6 was originally established with the name of Nishad Investment and Finance Company Limited, later the Acquirer-6, amended its object clause. Consequently, on 24/08/2015, its name was changed to Trupti Management Services Private Limited, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad.

4.1.36. The Registered Office is situated at 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013 and its CIN is U65990GJ1998PTC033904.

4.1.37. Contact details of Acquirer-6 are Phone no. +91 9265345775 and Email id truptimanagement@gmail.com.

4.1.38. The Acquirer-6 is engaged in the business of mutual fund distribution and carries out various operational activities related to financial consultancy services

4.1.39. The Authorised and Paid-up equity share capital of Acquirer-6 is ₹ 5,00,000 divided into 50,000 shares of ₹ 10/- each. The securities of Acquirer-6 are not listed on any stock exchange in India or abroad.

4.1.40. Mr. Nishad Jitendra Shah, Ms. Payal Paras Shah, Mr. Ronak Babubhai Shah, Ms. Trupti Kamlesh Shah, and Ms. Dipika Jitendra Shah were the initial subscribers and promoters of Acquirer-6. Subsequently, the company's shareholding changed and was transferred to Acquirer-1 and Acquirer-3 in a 30:20 proportion.

4.1.41. The Acquirer-6, its directors and any key employees, do not have any relationship with or interest in the Target Company.

4.1.42. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-6 as it holds 18,70,795 Equity Shares in the Target Company.

4.1.43. The Acquirer-6 has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against Acquirer-6 under the SEBI Act and regulations made thereunder or by any other regulator.

4.1.44. Neither the Acquirer-6 nor its directors or key managerial employees (if any) are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

4.1.45. Neither the Acquirer-6 nor its directors or key managerial employees (if any) are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

4.1.46. Except as disclosed below, as of the date, no litigations, prosecutions, or investigations have been initiated or are pending against Acquirer-6 by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC"), Stock Exchanges, Reserve Bank of India ("RBI"), Income Tax Department, or any other statutory agency against Acquirer-6.

a) Outstanding demand

Outstanding tax demands are reflected on the Income Tax Department e-Filing portal for AY 2019 and AY 2017. For AY 2019, Demand Ref. No. 2019201937118885173C was raised under Section 143(1B)

on 6 March 2020 with ₹9,670 plus ₹6,912 interest. For AY 2017, Demand Ref. No. 2018201737026121723C was raised under Section 143(1A) on 1 August 2018 with ₹540 plus ₹455 interest. These demands are administrative in nature and do not involve any criminal proceedings, prosecution, or adjudicated litigation.

4.1.47. As on the date, the shareholding pattern of Acquirer-6, As on the date of this LOF is as under:

Name of Shareholders	No. of shares held	% of holding
Nishad Jitendra Shah	15,000	30.00
Jitendra Kantilal Shah	15,000	30.00
Dipika Jitendra Shah	10,000	20.00
Rajshree Nishad Shah	10,000	20.00
Total	**50,000**	**100.00**

4.1.48. The details of the board of directors of the Acquirer-6, As on the date of this LOF, are as follows:

Sr. No.	Name	DIN	Date of Appointment	Designation
1.	Nishad Jitendra Shah	00357197	08/03/2019	Independent Director
2.	Jitendra Kantilal Shah	02465651	15/01/2009	Independent Director
3.	Dipika Jitendra Shah	00357189	31/03/1998	Whole Time Director

4.1.49. None of the directors of the Acquirer-6 is on the board of directors of the Target Company.

4.1.50. Financial Information

The key financial information of Acquirer-6 is based on its financial statements as of and for the financial years ended March 31, 2023, to March 31, 2026, are as below:

Statement of Profit and Loss

Particulars	Year Ended 31.03.2026 (CA Certified Unaudited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Income from Operation	48,90,300	48,40,100	48,44,700	48,86,600
Other Income	1,29,340	3,39,400	56,200	50,700
Total Income	**50,19,640**	**51,79,500**	**49,00,900**	**49,37,300**
Total Expenditure (excluding depreciation and interest)	40,15,360	41,87,400	36,96,300	38,62,800
Profit/ (Loss) before Interest, Depreciation and Tax	10,04,280	9,92,100	12,04,600	10,74,500
Depreciation	3,97,970	4,10,000	4,31,800	3,93,900
Interest	3,62,290	3,47,700	3,67,600	3,87,500
Profit before Tax	**2,44,040**	**2,34,400**	**4,05,200**	**2,93,100**
Tax	69,730	83,500	2,19,100	14,500
Profit after Tax	**1,74,340**	**1,50,900**	**1,86,100**	**2,78,600**

Balance Sheet

Particulars	Year Ended 31.03.2026 (CA Certified Unaudited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Source of Funds				
Share Capital	5,00,000	5,00,000	5,00,000	5,00,000
Reserves & Surplus	(1,63,260)	(3,37,600)	(4,88,500)	(6,74,600)
Net Worth	**3,36,740**	**1,62,400**	**11,500**	**(1,74,600)**
Non-Current Debt	15,50,000	-	3,20,700	7,92,500
Current Debt	37,58,000	38,26,500	38,79,700	39,19,700
Trade Payables	18,78,000	3,00,500	7,18,900	8,21,600
Other Liabilities & Provisions	22,20,850	25,35,300	4,16,200	4,94,100
Total (A)	**97,43,590**	**68,24,700**	**53,47,000**	**58,53,300**
Application of Funds				
Fixed Assets including	14,34,100	16,11,500	18,39,500	20,23,800

other Non-Current Assets				
Other Non-Current Assets	19,62,180	18,19,300	5,00,200	1,74,600
Current Assets	63,47,310	33,93,900	30,07,300	36,54,900
Total (B)	**97,43,590**	**68,24,700**	**53,47,000**	**58,53,300**

Note: The figures as of March 31, 2026 is supported by a Chartered Accountant certificate from M/s. Manthan M Shah & Associates (FRN: 145136W), having its office at B-414, 4th Floor, Maradia Plaza, Behind Law College, Near Associate Petrol Pump, C.G. Road, Ahmedabad, Gujarat, 380006, vide his certificate dated September 07, 2026 Contact Number: +91 079 27544403, Email Id: admin@manthanmshahandassociates.com, issued on September 07, 2026 (UDIN: 26150534GWGQGD2325).

Other Relevant Information

Particulars	Year Ended 31.03.2026 (CA Certified Unaudited)	Year Ended 31.03.2025 (Audited)	Year Ended 31.03.2024 (Audited)	Year Ended 31.03.2023 (Audited)
Basic Earnings per share (₹)	3.49	3.02	3.72	5.57
Diluted Earnings per share (₹)	3.49	3.02	3.70	5.57
Return on net worth (%)	51.77	92.91	1,618.26	(159.56)
Book value per share (₹)	6.73	3.25	0.23	(3.49)

4.1.51. The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-6 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.52. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-6 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-6 does not have any direct or indirect linkage with (i) the Sellers or directors of the Target Company other than the shareholding and Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

4.1.53. Post completion of the Open Offer, the Acquirer-6 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

G. M/S. ROCKSOLID INVESTMENTS ("ACQUIRER-7")

4.1.54. Acquirer-7 was formed on 26/10/2023 under the provisions of the Indian Partnership Act, 2008, under the name and style as M/s. Rocksolid Investment, bearing, Permanent Account Number ABIFR0616A allotted under the Income Tax Act, 1961, with its address registered at Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013. The Acquirer-7 can be contacted via telephone number +91 9265345775, via Email Address rocksolid.inv1@gmail.com.

4.1.55. The Acquirer-7 is engaged in the business to carry on in India or elsewhere the business of builders, designer, contractors, constructors of all types of buildings and structures including houses, flats, apartments, row houses, bungalows, twin bungalows, tenement, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, water supply system, drainage system and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, to lease, let-out the properties or give the properties on rent, commercialize, turn to account, fabricate, handle and control all such buildings, properties and structures and to purchase, deal in all types of immovable properties including land for development and construction or for resale and enter in to partnership with the enterprise carrying such activities and to make investments in shares, bonds, commodities, other securities.

4.1.56. The following encapsulated are the details of each partner's obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation	Date of	Form of	Monetary value of	Percentage of

		Appointment	Contribution	contribution	Profit Sharing
Dhara J Patel	Partner	26/10/2023	Cash	80,000	80.00
Rajshree Nishad Shah	Partner	26/10/2023		20,000	20.00

4.1.57. The following encapsulated is the financial information of Acquirer-7:

Balance sheet

Particulars	Year Ended 31.03.2026 (CA Certified Unaudited)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Liabilities			
Partner's / member's Capital	(23,11,218)	(7,23,390)	5,25,392
Unsecured Loan	2,93,31,774	3,60,05,210	97,46,000
Other Liabilities	2,66,659	76,502	23,33,528
Total (A)	**2,72,87,215**	**3,53,58,322**	**1,26,04,920**
Assets			
Fixed Assets	21,67,875	21,67,875	-
Investment	1,12,33,734	2,95,19,021	1,09,38,694
Debtors	80,20,513	19,60,000	-
Cash and bank	19,26,791	7,62,413	16,59,093
Other Assets	39,38,302	9,49,013	7,133
Total (B)	**2,72,87,215**	**3,53,58,322**	**1,26,04,920**

Statement of Profit and Loss

Particulars	Year Ended 31.03.2026 (CA Certified Unaudited)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Income from Operation	35,00,000	20,00,000	-
Other Income	5,53,893	1,83,283	13,63,974
Total Income	**40,53,893**	**21,83,283**	**13,63,974**
Total Expenditure (excluding depreciation and Finance Cost)	38,75,109	4,98,292	10,07,121
Profit/ (Loss) before Interest, Depreciation and Tax	(1,78,784)	16,84,991	3,56,853
Depreciation	-	-	-
Interest	17,75,430	28,37,018	2,70,616
Profit before Tax	**(15,96,646)**	**(11,52,027)**	**86,237**
Tax	(8,820)	(390)	-
Profit after Tax	**(15,87,826)**	**(11,51,637)**	**86,237**

Note: All figures are not audited this is based on the provided ITR by the Acquirer-7. Further The figures as of March 31, 2026, is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross-Roads, Satellite, 380015, vide his certificate dated September 29, 2026, Phone Number: 98255 00239; Email Id: info@kdnassociates.com, issued on September 29, 2026, (UDIN: 26135691XQOXQR1448).

Other Relevant Information

Particulars	Year Ended 31.03.2026 (CA Certified)	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	40,53,893	21,83,283	-
Net Earnings or Profit/(Loss) after tax	(14,88,646)	(10,51,637)	86,237

4.1.58. The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-7, together with other Acquirers, possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.59. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-7 as it holds 28,48,094 Equity Shares in the Target Company.

4.1.60. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-7 were not

(i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-7 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

4.1.61. Post completion of the Open Offer, the Acquirer-7 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

H. M/S. ROCKSOLID ENTERPRISE ("ACQUIRER-8")

4.1.62. Acquirer-8 was formed on 27/12/2023 under the provisions of the Indian Partnership Act, 2008, under the name and style as M/s. Rocksolid Enterprise, bearing, Permanent Account Number ABIFR3958B allotted under the Income Tax Act, 1961, with its address registered at Office/Shop No. 44, GHB Complex, Ankur Road, Naranpura, Ahmedabad, Gujarat – 380013. The Acquirer-8 can be contacted via telephone number +91 9265345775 via Email Address rocksolid.enterprise1@gmail.com.

4.1.63. The Acquirer-8 is engaged in the business to carry on in India or elsewhere the business of builders, designer, contractors, constructors of all types of buildings and structures including houses, flats, apartments, row houses, bungalows, twin bungalows, tenement, offices, godowns, warehouses, shops, malls, showrooms, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, infrastructure work like bridges, roads, water supply system, drainage system and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, to lease, let-out the properties or give the properties on rent, commercialize, turn to account, fabricate, handle and control all such buildings, properties and structures and to purchase, deal in all types of immovable properties including land for development and construction or for resale and enter in to partnership with the enterprise carrying such activities.

4.1.64. The following encapsulated are the details of each partner's obligation to contribute money or property or other benefit or to perform services and their profit-sharing ratio:

Name of the Individual	Designation	Date of Appointment	Form of Contribution	Monetary value of contribution	Percentage of Profit Sharing
Beena Kanak Rana	Partner	27/12/2023	Cash	50,000	50.00
Rajshree Nishad Shah	Partner	27/12/2023		50,000	50.00

4.1.65. The following encapsulated is the financial information of Acquirer-8:

Balance sheet

Particulars	Year Ended 31.03.2026 (Unaudited)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Liabilities			
Partner's / member's Capital	25,32,072	34,64,668	15,57,650
Unsecured Loan	5,50,04,998	5,64,06,000	-
Trade Payable	2,41,751	-	-
Other Liabilities	2,82,651	53,000	2,83,185
Total (A)	**5,80,61,472**	**59,923,668**	**18,40,835**
Assets			
Fixed Assets	38,86,800	21,000	-
Investment	39,23,046	32,89,772	17,53,361
Debtors	3,36,982	2,13,583	-
Cash and bank	41,64,789	6,94,080	86,938
Other Assets	4,57,49,855	5,57,05,233	536
Total (B)	**5,80,61,472**	**59,923,668**	**18,40,835**

Statement of Profit and Loss

Particulars	Year Ended 31.03.2026 (Unaudited)	Year Ended 31.03.2025 (Unaudited)	Year Ended 31.03.2024 (Unaudited)
Income from Operation	-	-	-
Other Income	57,78,090	26,19,528	87,256
Total Income	**57,78,090**	**26,19,528**	**87,256**
Total Expenditure (excluding	31,86,029	27,65,310	99,598

depreciation and interest)			
Profit/ (Loss) before Interest, Depreciation and Tax	25,92,061	(1,45,780)	(12,342)
Depreciation	84,533	-	-
Interest	27,80,125	-	-
Profit before Tax	**(2,72,597)**	**(1,45,780)**	**(12,342)**
Tax	-	-	-
Profit after Tax	**(2,72,597)**	**(1,45,780)**	**(12,342)**

Note: All figures are not audited this is based on the provided ITR by the Acquirer-8. Further The figures as of March 31, 2026, is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross-Roads, Satellite, 380015, vide his certificate dated September 12, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com, issued on September 12, 2026 (UDIN: 26135691XLKLZK9663).

Other Relevant Information

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025	Year Ended 31.03.2024
Total Income	57,78,090	26,19,528	87,256
Net Earnings or Profit/(Loss) after tax	(2,72,597)	(1,45,780)	(12,342)

4.1.66. The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-8, together with other Acquirers, possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.67. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-8 as it holds 31,19,807 Equity Shares in the Target Company.

4.1.68. During the preceding 10 (Ten) years from the date of the Public Announcement, the Acquirer-8 were not (i) a promoter, promoter group or person(s) in control, (ii) directly / indirectly associated with the promoter or any person(s) in control, or (iii) holding more than 25.00% (Twenty Five percent) of the Equity Shares or voting rights in the Target Company. As on the date, the Acquirer-8 do not have any direct or indirect linkages with (i) the Seller or directors of the Target Company other than the Underlying Transaction; or (ii) the Public Shareholders of the Target Company other than the present Offer.

4.1.69. Post completion of the Open Offer, the Acquirer-8 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

I. M/S. ROCKTHREE FRAMEWORK LLP ("ACQUIRER-9")

4.1.70. M/s. Rockthree Framework LLP was incorporated on 26/05/2025 as a Limited Liability Partnership ("**LLP**") pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and the rules made thereunder with the Registrar of Companies, Maharashtra. The LLP Identification Number of Acquirer-9 is ACO-6363.

4.1.71. The Registered Office is situated at 402, Zion Prime Nr. Four Pole Structure, Thaltej, Daskroi, Ahmedabad, Gujarat – 380059. The Acquirer-9 can be contacted via Telephone +91 9265345775, Email: rockthree.framework@gmail.com.

4.1.72. Acquirer-9 is primarily engaged in carrying out its business activities of executing government contracts, including those with the Central Government, State Government, or Government Bodies of EPC contracts short for Engineering, Procurement, Construction, I.T., Software and Technology under EPC refers to the design-build construction of solar photovoltaic energy systems. SWELECT (It is combined from "SWE" and "ELLECT," where "SWE" stands for "Solar and Wind Energy" and "ELLECT" stands for "Electricity".) as an EPC contractor, provides comprehensive services to its customers, starting from conceptualization and design to the commissioning of the plant in various sectors such as construction, management/maintenance, repairs, manpower supply, and IT-related projects etc. and to carry out the business of wide range of contract types, including but not limited to: Fixed-Price Contracts, Cost Reimbursement Contracts, Incentive Contracts, Time and Materials Contract.

4.1.73. Acquirer-1 serves as one of the designated partners of Acquirer-9.

4.1.74. Further, there has been no change in the name of Acquirer-9 since its incorporation.

4.1.75. Acquirer-9 being an LLP is not listed on any Stock Exchanges in or outside India.

4.1.76. The details of the partners of Acquirere-9 along with their Capital Contribution are as follows:

Sr. No.	Name	Address	Capital Contribution	
			(In ₹)	%
1.	Nishad Jitendra Shah	44, Raj Residency, Near, Shalin Bunglows, Shilaj, Thaltej, Ahmedabad - 380059, Gujarat, India	17,000	17.00
2.	Ravi Hemantkumar Patel	78 Kalhar Exotica Daskroi Ahmedabad-380060, Gujarat, India	17,000	17.00
3.	Rajshree Shah	44, Raj Residency, Near, Shalin Bunglows, Shilaj, Thaltej, Ahmedabad - 380059. Gujarat, India	17,000	17.00
4.	Dhara Jagdhishchandra Patel	11 Manichandra Society Vibhag-3, Surdhara Circle, Thaltej, Ahmedabad, Gujarat - 380054	16,000	16.00
5.	Dhanraj Sinh Lakhdir Sinh Jadeja	D-38, Ridham Flat, Naroda G.I.D.C, Naroda, Ahmedabad-382330, Gujarat, India	33,000	33.00
Total			**1,00,000**	**100**

4.1.77. Designated Partners:

Sr. No.	Name	DIN	Date of Appointment
1	Nishad Jitendra Shah	00357197	26/05/2025
2	Ravi Hemantkumar Patel	02017962	26/05/2025

4.1.78. Since FY 2025–26 represents the first financial year following the incorporation of the aforesaid LLP, no financial information is available for any period prior to FY 2025:

Particulars	For the period ended 31/03/2026 (Unaudited CA Certified)
Profit & Loss Statement	
Income from Operations	-
Other Income	95,879
Total Income	**95,879**
Total Expenditure excluded Depreciation and Interest	**67,801**
PBDIT	**28,078**
Depreciation	-
Interest	-
Profit/(Loss) Before Tax	**28,078**
Provision for Tax	-
Profit/(Loss) After Tax	**28,078**

Particulars	For the period ended 31/03/2026 (Unaudited CA Certified)
Sources of Funds	-
Paid up Capital	1,28,078
Reserves and Surplus	-
Net worth	**1,28,078**
Creditors/Trade Payables	3,000
Long Term borrowing	2,00,000
Total Liabilities	**3,31,078**
ASSETS	
Gross Fixed Assets	-
Less: Depreciation	-
Net Fixed Assets	-
Non-Current Investment	2,75,942
Cash & Cash Equivalents	37,696
Short Term Loans and Advances	17,440
TOTAL ASSETS	**3,31,078**

Note: The figures as of March 31, 2026 is supported by a Chartered Accountant certificate from K D N & Associates LLP (FRN: 131655W/W100691) having its office at 1105, Shilp Zaveri, Nr. Shyamal Cross-Roads, Satellite, 380015, vide his certificate dated September 31, 2026, Phone Number: 98255 00239 Email Id: info@kdnassociates.com, issued on September 31, 2026. (UDIN: 26135691YBUBRT2421).

4.1.79. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to Acquirer-9 as it holds 2,33,849 Equity Shares in the Target Company.

4.1.80. The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com. This certification also assures that the Acquirer-9 together with other Acquirers possesses sufficient financial resources to meet all obligations related to the Offer.

4.1.81. Post completion of the Open Offer, the Acquirer-9 will be classified as a promoter, in accordance with the SEBI (SAST) Regulations, 2011 and SEBI (LODR) Regulations, 2015.

4.2 OTHER DETAILS OF THE ACQUIRERS:

4.2.1. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA and the date of the LOF from the Open Market.

4.2.2. The Acquirers undertake that they will not sell the Equity Shares of the Target Company if any held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

4.2.3. They have no relation, association, or connection with the Target Company, its existing Promoters, or any of its directors.

4.2.4. The Acquirers have no involvement in the Target Company beyond their shareholding.

4.2.5. There is no any PAC in this Offer.

4.2.6. The Acquirers aren't part of any other group.

4.2.7. As of the date of this LOF, the Acquirers are not directors on board of the Target Company.

4.2.8. The details of the inter-se relationships among the Acquirers, their coparceners, and partners are set out below:

Acquirers	Name	Relationship
Acquirer-1	Mr. Nishad Jitendra Shah	Karta of Acquirer-2
Acquirer-2	Nishad Jitendra Shah HUF	Acquirer-1 is the Karta, and Acquirer-3, Acquirer-4 and Mr. Dhruv Nishad Shah, who is the son of Acquirer-1 and Acquirer-3 are co-parceners.
Acquirer-3	Ms. Rajshree Nishad Shah	Wife of Acquirer-1
Acquirer-4	Mr. Parshwa Nishad Shah	Son of Acquirer-1 & Acquirer-3
Acquirer-5	Ms. Payal Paras Shah	Sister of Acquirer-1
Acquirer-6	M/s. Trupti Management Services Private Limited	Mr. Jitendra Kantilal Shah and Ms. Dipika Jitendra Shah are among the directors and shareholders of Acquirer-6. Mr. Jitendra Kantilal Shah is the father of Acquirer-1, and Ms. Dipika Jitendra Shah is the mother of Acquirer-1.
Acquirer-7	M/s. Rocksolid Investments	Ms. Dhara J. Patel, who is one of the partner, is the wife of one of the designated partners of Acquirer-9, Mr. Ravi H. Patel.
Acquirer-8	M/S. Rocksolid Enterprise	Except for Acquirer-3, none of the other Acquirers, their coparceners, or partners have any inter-se relationship with one another.
Acquirer-9	M/s. Rockthree Framework LLP	Ms. Dhara J. Patel, who is one of the partner, is the wife of one of the designated partners of Acquirer-9, Mr. Ravi H. Patel.

4.2.9. Upon completion of the Open Offer, the Acquirers shall collectively assume the status of Promoters of the Target Company. In addition, the following individuals and entities shall be included in the Promoter Group, either as promoter, immediate relatives of the individual Acquirers or as persons holding not less than 20% shareholding, control or capital contribution in the Acquirer entities, as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018: Mr. Dhruv Nishad Shah, Mr. Jitendra Kantilal Shah, Ms. Dipika Jitendra Shah, Ms. Beena Kanak Rana, Ms. Dhara J. Patel, Mr. Ravi H. Patel, Mr. Dhanraj Sinh Lakhdir Sinh Jadeja, Saanidhya Advisory LLP, Finharbour Fintech Private Limited and Rocksolid Properties.

4.2.10. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are applicable to the Acquirers as hold 2,08,65,708 Equity Shares in the Target Company.

4.2.11. As of the date of this LOF, the Acquirers hereby confirm that they have not been banned or restricted by SEBI from participating in the stock market or engaging in securities transactions.

5. DECLARATIONS BY ACQUIRERS

5.1 The Acquirers have confirmed that they are not classified as "Willful Defaulters" as defined under Regulation 1(ze) of the SEBI (SAST) Regulations, 2011. Additionally, they have affirmed that neither the Acquirers, nor any companies where they currently or previously served as promoters and/or directors are listed on the Reserve Bank of India's willful defaulter list.

5.2 The Acquirers and the other companies where they serve or have served as promoter and/or director, have not been barred from accessing the capital market under any SEBI order or directive.

5.3 No Acquirers have been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5.4 The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

5.5 The Acquirers have no interest in the Target Company, except to the extent of shareholding and voting rights of the Target Company.

5.6 The Acquirers and the respective allottees undertake to comply with all applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011, including the requirements relating to disclosures and Open Offer obligations, upon conversion of the Warrants into Equity Shares of the Target Company.

6. INFORMATION ABOUT THE SELLING SHAREHOLDERS

The Acquirers have entered into the Share Purchase Agreement with Sellers on 10/03/2026 for the acquisition of 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) fully paid-up Equity Shares ("*Sale Shares*") of Re. 1/- each representing 24.98% of the Fully Paid-Up Capital and Voting Equity Share Capital of Target Company at a price of ₹ 0.82/- (Eighty Two Paisa Only) per Equity Share aggregating to ₹ 3,07,25,036/- (Rupees Three Crore Seven Lakh Twenty-Five Thousand Thirty-Six Only) subject to the terms and conditions as mentioned in the SPA.

Following the execution of the SPA and receipt of SEBI's approval in respect of the Draft Letter of Offer, the Promoter Sellers have sold below-mentioned Equity Shares of the Target Company through open market transactions. In this regard, M/s. Fortune Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Mission Vyapaar Private Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; Mr. Sagar Mal Nahata, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Synosy Automotive Private Limited, Promoter Seller, sold 7,00,000 Equity Shares on July 31, 2026 and 7,25,000 Equity Shares on August 18, 2026; M/s. Sharp Investments Limited, Promoter Seller, sold 7,25,000 Equity Shares on August 18, 2026; M/s. Buddleia Traders Private Limited, Promoter Seller, sold 5,50,000 Equity Shares on July 28, 2026, 59,929 Equity Shares on July 29, 2026, 2,30,008 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 89,261 Equity Shares on August 3, 2026, 88,079 Equity Shares on August 7, 2026, 9,509 Equity Shares on August 12, 2026 and 7,25,000 Equity Shares on August 18, 2026; and M/s. Caravan Vyapaar Private Limited, Promoter Seller, sold 1,01,326 Equity Shares on July 28, 2026, 6,50,000 Equity Shares on July 29, 2026, 7,00,000 Equity Shares on July 30, 2026, 7,00,000 Equity Shares on July 31, 2026, 7,00,000 Equity Shares on August 3, 2026, 5,04,349 Equity Shares on August 6, 2026, 7,00,000 Equity Shares on August 7, 2026, 2,88,000 Equity Shares on August 17, 2026, 1,68,195 Equity Shares on August 18, 2026 and 7,00,000 Equity Shares on August 18, 2026, in each case through open market transactions. Accordingly, the Promoter Sellers have, in aggregate, sold 1,19,88,656 Equity Shares, representing 7.99% of the fully paid-up equity share capital and voting share capital of the Target Company, through open market transactions. Consequently, the aggregate number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 Equity Shares, representing 24.98% of the fully paid-up equity share capital and voting share capital of the Target Company, to 2,54,80,900 Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company. The aforesaid reduction in the number of Equity Shares available for acquisition pursuant to the SPA is on account of the aforesaid open market sales by the Promoter Sellers. Notwithstanding the aforesaid open market sales and the consequent reduction in the number of Equity Shares available for acquisition pursuant to the SPA, the Acquirers and the remaining Sellers mutually agreed and continue to

remain bound by the terms and conditions of the SPA in respect of the remaining 2,54,80,900 Equity Shares, subject to applicable law and the terms of the SPA.

The Salient features of the SPA are as under:

a) The Acquirers have agreed to purchase the Shares and the Sellers have agreed to sell and transfer the sale shares in terms of SPA.

b) The Sellers are the legal and beneficial owner of Equity Shares held by them.

c) The shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subject to lock-in period.

d) The failure of any Acquirers or Sellers to claim a default under this Agreement, or to enforce any rights hereunder, shall not be deemed a waiver of any subsequent claims or rights under this Agreement.

e) After completion of this Offer and consummation of the Share Purchase Agreement, the Sellers shall not hold any Equity Shares and Voting Equity Share Capital in the Target Company and hence shall no longer be the Shareholders of the Target Company in any capacity.

f) Non-compliance with any provisions of the SEBI (SAST) Regulations, 2011 will lead to the termination of the Share Purchase Agreements, affecting such sale from being acted upon by the sellers or the Acquirers.

The details of the Selling Shareholders ("**Sellers**") is as stated hereunder:

Sr. No.	Name of Selling Shareholders	Nature of entity	Address	Nature of Shares	Part of Promoter / Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders					
						Pre Transaction		Holdings post sale of Shares		Post Transaction	
						No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
1.	Sagar Mal Nahata	Individual	118, Southern Avenue, Sarat Bose Road, West Bengal – 700029, India	Equity Shares	Yes	8,998,655	6.00	82,73,655	5.52	NIL	NIL
2.	Caravan Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	5,211,870	3.47	NIL	NIL	NIL	NIL
3.	Buddleia Traders Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,618,720	3.08	21,66,934	1.44	NIL	NIL
4.	Synosy Automotive Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	4,464,500	2.98	30,39,500	2.03	NIL	NIL
5.	Sharp Investments Limited	Public company listed on BSE & CSE	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	7,073,130	4.71	63,48,130	4.23	NIL	NIL
6.	Mission Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,712,341	2.47	29,87,341	1.99	NIL	NIL
7.	Fortune Vyapaar Private Limited	Private Company	14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India	Equity Shares	Yes	3,390,340	2.26	26,65,340	1.77	NIL	NIL
Total						**37,469,556**	**24.98**	**25,480,900**	**16.98**	**NIL**	**NIL**

Note: The difference, if any, in the percentage is due to rounding off.

The Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company through open market transactions on various dates. As a result, the number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from 3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company.

Pursuant to the Share Purchase Agreement executed on 10/03/2026 and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers have taken control over the Target Company and are the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Further, pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and will be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, after completion of the Open Offer.

6.1 OTHER DETAILS OF SELLERS

6.1.1. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.

6.1.2. Upon completion of the transactions contemplated under the SPA, the Target Company shall record the resignation of the Sellers and its nominees, if any, from the Board of Directors and/or its committees, and shall undertake all necessary filings and actions to appoint the nominees of the Acquirers, namely Acquirer-1 and Acquirer-3, along with such other persons as may be identified and nominated by the Acquirers, to the Board and its committees, subject to compliance with Regulation 24 of the SEBI (SAST) Regulations, 2011.

6.1.3. There is no lien, encumbrance or lock-in on the shares held by the Sellers and Equity Shares will be transferred free from all encumbrances, and lock-in requirements.

6.1.4. Except one of the sellers i.e. Sharp Investments Limited, none of the sellers are listed on any stock exchange in India or outside of India.

6.1.5. Post completion of the Offer formalities and in terms of Regulation 24 of SEBI (SAST) Regulations, 2011, the Sellers shall relinquish the control and management of the Target Company in favor of the Acquirers, in accordance with and in compliance with Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6.1.6. The Sellers have confirmed that they have not been categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. They further confirm that they and other companies, in which there were promoters and/or directors, are not appearing in the willful defaulter's list of the Reserve Bank of India.

6.1.7. The Sellers have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

6.1.8. The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

6.1.9. Except Mr. Sagar Mal Nahata, as of the date of this LOF, no Sellers have been a director on the board of the Target Company.

6.1.10. Except as disclosed below, as of the date of this LOF, no litigations, prosecutions, or investigations have been initiated or are pending against sellers by or under the Companies Act, 2013, Foreign Exchange Management Act, 1999, Securities and Exchange Board of India ("SEBI"), Registrar of Companies ("RoC"), Stock Exchanges, Reserve Bank of India ("RBI"), Income Tax Department, or any other statutory.

a) Outstanding demand

As per records on the Income-tax Department portal for Sagar Mal Nahata, a demand for Assessment Year 2010 was raised under Section 143(3) on 30 December 2011 amounting to ₹5,04,692/- with

interest of ₹9,39,531/- (Demand Ref. No. 2011201010067307855T). Another demand for Assessment Year 2013 was raised under Section 143(1A) on 26 September 2014 for ₹11,440/- with interest of ₹15,618/- (Demand Ref. No. 2014201310006199204T). Responses were submitted to both demands, and the Income-tax Department has recorded that the amounts have been collected, and no demand currently exists.

As per the records available on the Income-tax Department portal for Buddleia Traders Private Limited, a demand bearing Demand Reference No. 2019201737074062035C pertaining to Assessment Year 2017 has been raised pursuant to an assessment order dated 10 December 2019 under Section 143(3) of the Income-tax Act, 1961, wherein an outstanding demand of ₹ 3,93,97,530/- along with accrued interest of ₹ 2,95,48,125/- is currently reflected as pending for payment/response on the portal; the said demand is disputed and appropriate legal remedies are being pursued in accordance with law.

As per the records available on the Income-tax Department portal for Synosy Automotive Private Limited, two tax demands are reflected. A demand of ₹1,75,20,480 with accrued interest of ₹61,32,140 for AY 2017, raised under Section 147 on 24 April 2023 (Demand Ref. No. 2023201737000086822C), has been disputed by the company. Additionally, a demand of ₹1,68,754/- with accrued interest of ₹3,49,209/- for AY 2006, raised under Section 143(3) on 29 December 2008 (Demand Ref. No. 2010200651079419956C), is also currently reflected on the portal and has been disputed.

b) Sharp Investments Limited V/s. East India Udyog Limited

Sharp Investments Ltd., an Operational Creditor of East India Udyog Limited, initiated insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016 after issuing a demand notice dated December 26, 2017, for ₹80,52,516/- plus interest. The petition was filed before the NCLT, Kolkata Bench and registered as CP (IB) No. 181/KB/2019 titled Sharp Investments Limited v/s. East India Udyog Limited. During the hearing, the Operational Creditor sought permission to withdraw the petition due to technical defects with liberty to file a fresh application. The Tribunal allowed the withdrawal on January 17, 2018, with liberty to refile, and the matter is presently pending before the NCLT.

6.1.11. The Sellers undertake that, if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisition and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011. However, it has come to the notice that all of the Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company in the open market on various dates between July 28, 2026, and August 18, 2026. Consequently, the Equity Shares available for acquisition pursuant to the SPA stand reduced to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company. The Promoter Sellers have made the requisite disclosures to the Stock Exchanges in respect of the aforesaid sales pursuant to Regulation 29 of the SEBI (SAST) Regulations, 2011. However, the Promoter Sellers did not notify to the Manager to the Offer, or the Acquirers of the respective open-market transactions relating to the aforementioned sales. Accordingly, the Promoter Sellers have failed to comply with the applicable disclosure and intimation requirements within the prescribed time period in respect of the aforesaid sales.

7. PREFERENTIAL ALLOTMENT BY THE TARGET COMPANY

The Board of Directors of the Target Company, at its meeting held on March 10, 2026, approved the issuance and allotment of 50,00,00,000 (Fifty Crore) warrant at an issue price of ₹1/- (Rupee One Only) per warrant. Pursuant to such approval, the Acquirers propose to subscribe to and acquire upto 18,70,48,796 warrants at a price of ₹1/- (Rupee One Only) per warrant, each warrant being convertible into one Equity Share of the Target Company, for an aggregate consideration upto ₹18,70,48,796/- (Rupees Eighteen Crore Seventy Lakh Forty-Eight Thousand Seven Hundred Ninety-Six Only). The shareholders of the Target Company approved the aforesaid preferential issue of warrants at their meeting held on April 9, 2026, and the application seeking in-principle approval from the Stock Exchanges, submitted on March 17, 2026, and the same has been received on August 19, 2026. The proposed preferential allotment of warrants does not trigger the Open Offer. While the proposed preferential

allotment forms part of the Acquirers' broader investment and acquisition strategy in relation to the Target Company, such allotment, by itself, does not trigger the Open Offer. Further, the 50,00,00,000 warrants do not constitute part of the Voting Equity Share Capital of the Target Company, as such warrants shall be exercisable only after the expiry of three (3) months from the completion of the Open Offer and prior to the expiry of eighteen (18) months from the date of their allotment. Accordingly, the warrants have not been considered while determining the total Voting Equity Share Capital of the Target Company as on the tenth working day following the closure of the Tendering Period.

8. BACKGROUND OF THE TARGET COMPANY – RGF CAPITAL MARKETS LIMITED

8.1 The Target Company was originally incorporated as Dhanpati Commercial Limited (Registration No. 036113) on April 4, 1983, as a public limited company under the Companies Act, 1956, with the Registrar of Companies, West Bengal, and obtained its certificate for commencement of business on May 4, 1983. Subsequently, pursuant to a special resolution passed by our shareholders on March 21, 1992, the Company was converted into a public limited company. Consequently, our name was changed to 'Realgrowth Financial Service Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal, on April 2, 1992. Thereafter, the name was further changed to 'RGF Capital Markets Limited', and the Registrar of Companies, West Bengal, issued a fresh certificate of incorporation on January 4, 1996. The Corporate Identification Number (CIN) is L67120WB1983PLC036113.

8.2 The Target Company was incorporated in 1983 and came out with its Initial Public Offering (IPO) in 1996. It was initially listed on the Calcutta Stock Exchange in 1997 and was subsequently listed on the BSE Limited in 2016 through a direct listing, with BSE serving as the designated stock exchange.

8.3 The Target Company is registered with the Reserve Bank of India as a Non-Banking Finance Company under Section 45IA of the RBI Act, 1934 having RBI Registration No. 05.00255 issued by the RBI at Calcutta vide its certificated dated February 21, 1998.

8.4 The Registered Office of the Target Company is situated at 14, 2nd Floor, N. S. Road, Kolkata, West Bengal - 700001, India, Tel. No. +91-033-40669225, Email: rgfcapital@gmail.com, Web: www.rgfcapitalmarkets.com

8.5 The Target Company is engaged in providing diversified financial services to commercial, industrial, and financial sector clients. Its core operations encompass providing inter-corporate loans, personal loans, and working capital financing, alongside secured lending against collateral including shares & securities. Furthermore, the Target Company extends margin funding, engages in trading of Equity Shares and securities, and participates in stock and commodity arbitrage activities.

8.6 As on the date, the authorized share capital of the Target Company is ₹ 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh Only), consisting of 15,50,00,000 Equity Shares of Re. 1/- (Rupee One Only) each.

8.7 As of the date of this Letter of Offer, the paid-up share capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	15,00,24,000	100
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	15,00,24,000	100
Total voting rights in TC	15,00,24,000	100

8.8 As of the date, except as disclosed in above part 3.1.3, the Target Company does not have any partly paid-up shares, outstanding warrants, options, or other instruments convertible into Equity Shares. Additionally, apart from the lock-in obligations applicable to allottees as mentioned in part 10.2 of the LoF, no other shares are subject to any lock-in restrictions.

8.9 The Equity Shares of the Target Company are frequently traded. Additionally, the Company currently serves as the promoter of another listed entity, namely M/s. Sharp Investments Limited.

8.10 All the Equity Shares of the Target Company are presently listed on the BSE and CSE having a Scrip Code as 539669 & 028155 respectively and the ISIN of Equity Shares of the Target Company is INE684D01025. The shares of the Company are listed under "X" Category.

8.11 The Offer Price will be payable in cash, through bank transfer, by the Acquirers, in accordance with

the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

8.12 Except for the specific instances noted below, the Target Company is in full compliance with all listing requirements and has not been subject to any punitive actions:

Trading in the Equity Shares of the Target Company was suspended on May 17, 2021, due to non-compliance of Regulation 17(1) of the SEBI (LODR) Regulations, 2015. The suspension was subsequently revoked on November 15, 2023, as per Notice No. 20231107-6 dated November 07, 2023.

- Additionally, the following outstanding instances of non-compliance with the major provisions of the SEBI (LODR) Regulations, 2015, have been identified and are set out in the DLOF. Further, additional instances of non-compliance arising during the period from the Open Offer period up to the quarter immediately preceding the date of the LOF have also been identified, as detailed below:

BSE Limited

Name	Regulation / Circular No.	Year	Quarter end date	Due date	Submission Date	Remarks	Action taken by BSE	Current Status
Investor Grievance Report	Reg. 13(3)	2019-20	March-2020	15-05-2020	16-06-2020	Delay of 32 days	Basic fine levied of Rs. 32,000/-	The fine was waived by BSE
		2016-17	June-2016	21-07-2016	23-07-2016	Delay of 2 Days	-	-
		2015-16	March-2016	21-04-2016	22-04-2016	Delay with 1 day	-	-
Corporate Governance Report	Reg. 27(2)	2020-21	June-2020	15-07-2020	21-07-2020	Delay with 6 days	Basic fine levied of Rs. 12000/-	The fine was waived by BSE
		2019-20	March-2020	15-05-2020	19-06-2020	Delay of 35 Days	Basic fine levied of Rs. 70000/-	The fine was waived by BSE
		2019-20	Sept-2019	15-10-2019	18-10-2019	Delay of 3 days	Basic fine levied of Rs. 6000/-	The fine was paid by the Company
		2018-19	Dec-2018	15-01-2019	17-01-2019	Delay of 2 Days	Basic fine levied of Rs. 4000/-	The fine was paid by the Company
Shareholding Pattern	Reg. 31	2015-16	March - 2016	21-04-2016	26-04-2016	Delay of 5 days	Basic fine levied of Rs. 5000/-	The fine was paid by the Company
		2017-18	Dec-2018	21-01-2019	24-01-2019	Delay of 3 days	Basic fine levied of Rs. 4000/-	The fine was paid by the Company
		2019-20	March - 20	15-05-2020	22-07-2020	Delay of 68 days	Basic fine levied of Rs. 1,36,000/-	The fine was waived by BSE
		2025-26	June - 25	21-07-2025	10-09-2025	Delay of 51 days	Basic fine levied of Rs. 1,02,000/-	The fine was paid by the Company
Appointment of Complianc	Reg. 6(1)	2019-20	Sept-2019	-	-	The Company failed to	Basic fine levied of Rs.	The fine was paid by the

e Officer						appoint the Company Secretary after resignation from the previous company Secretary on September 29, 2018	92,000/-	Company
			June-2019	-	-		Basic fine levied of Rs. 91,000/-	The fine was paid by the Company
		2018-19	March-2019	-	-		Basic fine levied of Rs. 90,000/-	The fine was waived by BSE
			Dec 2018	-	-		Basic fine levied of Rs. 92,000/-	The fine was waived by BSE
Board Composition	Regulation 17(1)	2025-26	June 2025 to December 2025	-	-	The Board was not properly composed in terms of Regulation 17(1) of the SEBI (LODR), Regulations, 2015	-	-
			June-2024 to March 2025	-	-		-	-
		2023-24	March 2024	-	-		Basic fine levied of Rs.5,000/-	The fine was waived by BSE
		2020-21	September 2020-	-	-		Basic fine levied of Rs.4,60,000/-	The Company's shares were suspended from trading by the stock exchange (BSE) in FY 2021 due to non-compliance under Regulation 17(1) for quarter ended Sept. 2020 and Dec. 2020 and the Exchange has levied a penalty of ₹4,60,000/- each for such non-Compliances of the SEBI (LODR), Regulatio
			December - 2020	-	-		Basic fine levied of Rs.4,60,000/-	
			March 2021	-	-		Basic fine levied of Rs.4,50,000/-	
		2029-20	March 2020	-	-		Basic fine levied of Rs.4,55,000/-	

								ns, 2015 Subsequently, the suspension was revoked in FY 2023, and in accordance with the exchange's SOP fine email dated Jan. 30, 2026, the Fine was waived by BSE Limited.
Submission of Voting Results	Regulation 44(3)	2024-25	May 2024	29-05-2024	Not submitted	Delay of 650 days as on 10-03-2026	-	-
		2023-24	Sep - 24	02-10-2023	03-10-2023	Submitted with Delay of 1 day	Basic fine levied of Rs. 10,000/-	The fine is pending as on date.
		2019-20	Sep-20	17-12-2020	05-02-2021	Delay with 1 day	Basic fine levied of Rs. 10,000/-	The fine was waived by BSE
		2021-22	Sep- 22	22-09-202	29-09-2022	Delay of 7 days	Basic fine levied of Rs. 10,000/-	The fine is pending as on date.
Submission of Annual Report	Regulation 34	2019-20	March - 20	09-09-2020	25-09-220	Delay of 16 days	Basic fine levied of Rs. 132,000/-	The fine was waived by BSE
		2025-26	March 2026	04-09-2026	25-09-2026	Delay of 21 days	-	-
Financial Results	Regulation 33	2015-16	March - 2016	30-05-2016	31-05-2016	Delay of 1 day	Basic fine levied of Rs. 5,000/-	The fine was paid by the Company
			Sept-2016	14-11-2016	16-11-2016	Delay of 2 days	-	-
		2018-19	March - 2019	30-05-2019	13-07-2019	Delay of 44 days	Basic fine levied of Rs. 2,20,000/-	The fine was paid by the Company
		2020-21	Sept 2020	14-11-2020	17-11-2020	Delay of 2 days	-	-
			December 2020	14-02-2021	15-02-2021	Delay of 1 day	-	-
			March 2021	30-05-2021	06-07-2021	Delay of 36 days	-	-
		2021-22	June 2021	14-08-2021	18-08-2021	Delay of 4 days	-	-
			Sept-2021	14-11-2021	15-11-2021	Delay of 1 day	-	-

			December 2021	14-02-2022	16-02-2022	Delay of 2 days	-	-
Related Party Transaction	Regulation 23(9)	2020-21	Sept-2020	17-12-2020	05-02-2021	Delay of 50 days	Basic fine levied of Rs. 2,50,000/-	The fine was waived by BSE
Annual Secretarial Compliance Report	Regulation 24A(2)	2020-21	March 2021	31-07-2021	10-08-2021	Delay of 10 days	Basic fine levied of Rs. 2,000/-	The fine was paid by the Company
		2023-24	March 2024	30-05-2024	31-05-2024	Delay of 1 day	-	-
Reconciliation of Share capital Audit report	Regulation 76	2018-19	December 2019	30-01-2019	04-02-2019	Delay by 5 days	-	-
		2019-20	June 2019	30-07-2019	01-08-2019	Delay of 2 days	-	-
			Sept 2019	30-10-2019	31-10-2019	Delay of 1 day	-	-
			December 2019	30-01-2020	31-01-2020	Delay of 1 day	-	-
			March 2020	31-05-2020	14-08-2020	Delay of 75 days	-	-
		2020-21	June 2020	30-07-2020	14-08-2020	Delay of 15 days	-	-
			March 2021	30-04-2021	04-05-2021	Delay of 4 days	-	-
		2025-26	June 2025	30-07-2025	18-10-2025	Delay of 80 days	-	-

Calcutta Stock Exchange

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
Investors Complaint – Reg. 13(3) of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17	June 30, 2016	Not complied	-	-
		September 30, 2016	Not complied	-	-
		December 31, 2016	Not complied	-	-
		March 31, 2017	Not complied	-	-
	2017-18	June 30, 2017	Not complied	-	-
		September 30, 2017	Not complied	-	-
		December 31, 2017	Not complied	-	-
		March 31, 2018	Not complied	-	-
	2018-19	June 30, 2018	Not complied	-	-
		September 30, 2018,	Not complied	-	-
		December 31, 2018	Not complied	-	-
		March 31, 2019	Not complied	-	-
	2019-20	June 30, 2019	Not complied	-	-
		September 30, 2019	Not complied	-	-
		December 31,	Not complied	-	-

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
		2019			
		March 31, 2020	With delay of 58 days	Levied fine of Rs. 68,440/-	The fine is pending as on date.
	2020-21	June 30, 2020	With delay of 1 day	Levied fine of Rs. 1,180/-	The fine is pending as on date.
		September 30, 2020	Not complied	-	-
		December 31, 2020	Not complied	Levied fine of Rs. 22,20,760/-	The fine is pending as on date.
		March 31, 2021	Not complied	-	-
	2021-22	June 30, 2021	Not complied	-	-
		September 30, 2021	With Delay of 37 days	Levied fine of Rs. 43,660/-	The fine is pending as on date.
		December 31, 2021	Not complied	-	-
		March 31, 2022	Not complied	-	-
	2022-23	June 30, 2022	Not complied	-	-
		September 30, 2022	Not complied	-	-
		December 31, 2022	Not complied	-	-
		March 31, 2023	Not complied	-	-
	2023-24	June 30, 2023	Not complied	Levied fine of Rs. 1,00,300/-	The fine is pending as on date.
		September 30, 2023	Not complied	Levied fine of Rs. 10,37,220/-	The fine is pending as on date.
		December 31, 2023	Not complied	Levied fine of Rs. 9,28,660/-	The fine is pending as on date.
		March 31, 2024	Not complied	Levied fine of Rs. 8,21,280/-	The fine is pending as on date.
Reconciliation of Share Capital Audit Report – Reg. 76 of SEBI (Depository Participants) Regulations, 2018	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2022-23	All four Quarters	Not complied	-	-
	2023-24	June 30, 2023	Not complied	-	-
	2024-25	June 30, 2024	Not complied	-	-
		September 30, 2024	Not complied	-	-
	2025-26	June 30, 2025	Submitted with Delay of 80 days	-	-
Shareholding Pattern – Reg. 31 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2020-21	All four Quarters	Not complied	-	-
	2021-22	June 30, 2021	Not complied	-	-
		September 30, 2021	Submitted with Delay of 68 days	Levied fine of Rs. 1,60,480/-	The fine is pending as on date.

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
		December 31, 2021	Not complied	-	-
		March 31, 2022	Not complied	-	-
	2022-23	June 30, 2022	Submitted with Delay of 200 days	Levied fine of Rs. 4,24,800/-	The fine is pending as on date.
	2024-25	March 31, 2025	Not complied	-	-
	2025-26	June 30, 2025	Submitted with Delay of 51 days	-	-
Financial Results – Reg. 33 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2020-21	All four Quarters	Not complied	-	-
	2021-22	June 30, 2021	Submitted with delay of 05 days	Levied fine of Rs. 29,500/-	The fine is pending as on date.
		September 30, 2021	Submitted with delay of 12 days	Levied fine of Rs. 70,800/-	The fine is pending as on date.
		December 31, 2021	Submitted with delay of 03 days	Levied fine of Rs. 17,700/-	The fine is pending as on date.
		March 31, 2022	Submitted with delay of 08 days	Levied fine of Rs. 47,200/-	The fine is pending as on date.
	2022-23	June 2022	Submitted with Delay of 176 days	Levied fine of Rs. 10,38,400/-	The fine is pending as on date.
	2022-23	September 30, 2022	Submitted with Delay of 1 day	Levied fine of Rs. 5,900/-	The fine is pending as on date.
	2023-24	June 2023	Submitted with Delay of 02 days	Levied fine of Rs. 11,800/-	The fine is pending as on date.
	2025-26	December 2025	Submitted with delay of 2 days	Levied fine of Rs. 11,800/-	The fine is pending as on date.
7(3) – SEBI (LODR), Regulations, 2015	2015-16	March 31, 2016	Not complied	-	-
	2016-17	September 30, 2016	Not complied	-	-
		March 31, 2017	Not complied	-	-
	2017-18	September 30, 2017	Not complied	-	-
		March 31, 2018	Not complied	-	-
	2018-19	September 30, 2018	Not complied	-	-
		March 31, 2019	Not complied	-	-
	2019-20	September 30, 2019	Not complied	-	-
		March 31, 2020	Not complied	-	-
	2020-21	March 31, 2021	Not complied	-	-
	2021-22	March 31, 2022	Not complied	-	-
	2022-23	March 31, 2023	Not complied	-	-
Reg. 40(9) of SEBI LODR, Regulations, 2015	2015-16	March 31, 2016	Not complied	-	-
	2016-17	September 30, 2016	Not complied	-	-
		March 31, 2017	Not complied	-	-

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
	2017-18	September 30, 2017	Not complied	-	-
		March 31, 2018	Not complied	-	-
	2018-19	September 30, 2018	Not complied	-	-
		March 31, 2019	Not complied	-	-
	2019-20	September 30, 2019	Not complied	-	-
		March 31, 2020	Not complied	-	-
	2020-21	March 31, 2021	Not complied	-	-
	2021-22	March 31, 2022	Not complied	-	-
	2022-23	March 31, 2023	Not complied	-	-
Corporate Governance – Reg. 27(2) of SEBI LODR, Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17	June 30, 2016	Not complied	-	-
		September 30, 2016	Not complied	-	-
	2016-17	December 31, 2016	Not complied	-	-
		March 31, 2017	Not complied	-	-
	2017-18 to 2020-21	All Four Quarters	Not complied	-	-
	2021-22	June 30, 2021	Not complied	-	-
		September 30, 2021	Submitted with delay of 36 days	Levied fine of Rs. 84,960/-	The fine is pending as on date.
		December 31, 2021	Not complied	-	-
		March 31, 2022	Not complied	-	-
Closure of Trading Window – SEBI PIT Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2022-23	All Four Quarters	Not complied	-	-
	2023-24	June 30, 2023	Not complied	-	-
		September 30, 2023	Not complied	-	-
		December 31, 2023	Not complied	-	-
74(5)- SEBI (Depositories and Participant) Regulations, 2018	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2022-23	All Four Quarters	Not complied	-	-
	2023-24	December 31, 2023	Not complied	-	-
		March 31, 2024	Not complied	-	-
	2024-25	June 2024 to March 2025	Not complied	-	-
	2025-26	June 2025 to September 2025	Not complied	-	-
Large Corporate Entity (Non-Applicability) Disclosure	2020-21	March 31, 2021	Not complied	-	-
	2021-22	March 31, 2022	Not complied	-	-
	2022-23	March 31, 2023	Not complied	-	-
	2023-24	March 31, 2024	Not complied	-	-
Board Meeting	2015-16	December 31, 2015	Not complied	-	-

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
Intimation – Reg. 29 of SEBI (LODR), Regulations, 2015		March 31, 2016	Not complied	-	-
	2016-17 to 2020-21	All Four Quarters	Not complied	-	-
	2021-22	June 30, 2021	Submitted with 43 days of delay	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		September 30, 2021	Submitted with 42 days of delay	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		December 31, 2021	Submitted with 30 days of delay	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		March 31, 2022	Submitted with 57 days of delay	Levied fine of Rs. 11,800/-	The Fine is pending as on date
	2022-23	June 30, 2022	Not complied	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		September 30, 2022	Not complied	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		December 31, 2022	Not complied	-	-
		March 31, 2023	Not complied	-	-
	2023-24	June 30, 2023	Not complied	-	-
		September 30, 2023	Not complied	-	-
		March 31, 2024	Not complied	-	-
	2024-25	June 30, 2024	Not complied	Levied fine of Rs. 11,800/-	The Fine is pending as on date
		September 30, 2024	Not complied	-	-
		December 31, 2024	Not complied	-	-
	2025-26	June 30, 2025	Not complied	-	-
		September 30, 2025	Not complied	-	-
Board Meeting Outcome – Reg. 30 of SEBI (LODR), Regulations, 2015	2015-16	December 31, 2015	Not complied	-	-
		March 31, 2016	Not complied	-	-
	2016-17 to 2022-23	All Four Quarters	Not complied	-	-
	2023-24	June 30, 2023	Not complied	-	-
		September 30, 2023	Not complied	-	-
		March 31, 2024	Not complied	-	-
	2024-25	June 30, 2024	Not complied	-	-
		September 30, 2024	Not complied	-	-
		December 31, 2024	Not complied	-	-
	2025-26	June 30, 2025	Not complied	-	-
		September 30, 2025	Not complied	-	-
Related Party Transactions – Reg. 23(9) of SEBI	2018-19	March 31, 2019	Not complied	-	-
	2019-20	September 30, 2019	Not complied	-	-
		March 31, 2020	Not complied	-	-

Compliances	Financial Year	Quarter ended	Remarks	Action taken by CSE	Current Status
(LODR), Regulations, 2015	2020-21	September 30, 2020	Not complied	-	-
		March 31, 2021	Not complied	-	-
	2021-22	September 30, 2021	Not complied	-	-
		March 31, 2022	Not complied	-	-
	2022-23	September 30, 2022	Not complied	-	-
		March 31, 2023	Not complied	-	-
	2023-24	September 30, 2023	Not complied	-	-
		March 31, 2024	Not complied	-	-
	2024-25	September 30, 2024	Not complied	Levied fine of Rs. 2,65,500/-	The Fine is pending as on date
Structured Digital Database – SEBI PIT Regulations, 2015	2022-23	September 30, 2022	Not complied	-	-
		December 31, 2022	Not complied	-	-
		March 31, 2023	Not complied	-	-
	2023-24	June 30, 2023	Not complied	-	-
		September 30, 2023	Not complied	-	-
		December 31, 2023	Not complied	-	-
		March 31, 2024	Not complied	-	-
	2024-25	March 31, 2025	Not complied	-	-
Integrated Filing-Financial – SEBI Master Circular	2025-26	December 31, 2025	Delay by 2 days	-	-
Annual Secretarial Compliance Report – Reg. 24A (2) of SEBI (LODR), Regulations, 2015	2020-21	March 31, 2021	Not complied	-	-
	2021-22	March 31, 2022	Not complied	Levied fine of Rs. 8,47,240/-	The Fine is pending as on date
	2022-23	March 31, 2023	Not complied	-	-
Submission of Annual Report	2025-26	March 2026	Submitted with 21 days	-	-

- Furthermore, the following disclosures as per Regulation 46 SEBI (LODR) Regulations, 2015 have not been updated on the Website of the Company.

Sr. No.	Particulars	Remarks
1.	Memorandum of Association and Articles of Association	Not Disclosed on the Website
2.	Brief profile of board of directors including directorship and full-time positions in body corporate	Not Disclosed on the Website
3.	Terms and conditions of appointment of independent director	Not Disclosed on the Website
4.	Composition of various committees of board of directors	Not Disclosed on the Website
5.	Notice of meeting of the board of directors where financial results shall be discussed	Not Disclosed on the Website

6.	Shareholding pattern	Not updated for the December 2025, March 2026 and June 2026
7.	Corporate Governance Report	Not updated for the December 2025, March 2026 and June 2026
8.	Financial Results	Not updated for June 2026
9.	Secretarial compliance report as per sub-regulation (2) of regulation 24A of these regulations	Since the applicability of Regulation 24A (2) from the financial year 2020–21, it has not been disclosed.
10.	Annual return as provided under section 92 of the Companies Act, 2013 and the rules made thereunder	Not Disclosed on the Website

Furthermore, M/s. Beriwal & Associates, Chartered Accountants (Firm Registration No.: 327762E) previous statutory auditor was not peer-reviewed and resigned on March 27, 2026. Although the Company appointed a peer-reviewed auditor namely M/s. Arun Jain & Associates, Chartered Accountants, (FRN: 325867E) on March 28, 2026, to fill the casual vacancy arising due to resignation of previous Statutory Auditor for the F.Y. 2025-26, this appointment could not be regularized within 3 months from the date of appointment.

Furthermore, the Company notes that Mr. Sandip Kumar Bej (DIN: 02738193) had completed two consecutive terms as an Independent Director of the Target Company and was thereafter appointed as a Director on the Board. This resulted in an inadvertent non-compliance with Regulation 25(11) of the SEBI LODR Regulations and Section 149(11) of the Companies Act, 2013, regarding the appointment of an Independent Director in the Target Company. Upon identification of this non-compliance, the Target Company accepted his resignation with effect from May 22, 2026.

- There are no dues of the Target Company in respect of Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess, or GST under dispute as of this date, except Income Tax as disclosed below:

  Income Tax:

Assessment Year	Date of Demand raised	Amount in ₹	Current Status
2024	18-11-2024	1,960	Pending payment
2018	10-06-2019	36,18,232	Pending payment
2013	03-10-2024	1,77,963	Pending payment

- The Target Company has complied with all applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, except Regulations 3(5) and 3(6) relating to the maintenance of the Structured Digital Database (SDD) for the financial years 2022-23 to 2025-26. Consequently, on the BSE Limited's website continues to reflect such non-compliance with the SDD requirements and displays the name of the Compliance Officer.

  Furthermore, as mentioned in clause 3.1.3 of this LOF, the transactions executed between July 24, 2026, to August 18, 2026, for which the due date for filling XBRL disclosure was falling on August 24, 2026, under Regulation 7(2)(b) of SEBI (PIT) Regulations, 2015. The Company had submitted XBRL for these disclosures with the exchange on August 26, 2026, resulting in a delay of two (02) days.

- The Target Company hereby undertakes that applicable Quarterly and Annual returns, required to be filed by every NBFC company prior to December 2023, were submitted through the erstwhile RBI COSMOS Portal. However, this portal became inactive upon introduction of the RBI CIMS Portal since December 2023; hence, the Acknowledgements pertaining to filings from September 2023 and earlier could not be readily traced from the Company's available records. Consequently, we are unable to confirm any delays or non-compliances pertaining thereto.

- Details of delayed compliances, non-compliances, and non-confirmatory compliances in terms of the SEBI (SAST) Regulations, 2011, which are given below. These instances have been incorporated in the DLOF. In addition, any further instances identified during the period from the Open Offer period up to the quarter immediately preceding the date of the LOF are also detailed below:

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
FY 2019-20 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	01-06-2020	Not Complied	Not filled any disclosure
Sharp Investments Ltd.	Promoter	01-06-2020	Not Complied	Not filled any disclosure
Caravan Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Buddleia Traders Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
Synosy Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Mission Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
Fortune Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Complied	Not filled any disclosure
FY 2020-21 - Regulation 31 (4)				
Sagar Mal Nahata	Promoter	09-04-2021	Not Complied	Not filled any disclosure
Sharp Investments Ltd.	Promoter	09-04-2021	Not Complied	Not filled any disclosure
Caravan Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Buddleia Traders Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Synosy Automotive Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Mission Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
Fortune Vyapaar Pvt. Ltd.	Promoter Group	09-04-2021	Not Complied	Not filled any disclosure
FY 2021-22 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	11-04-2022	Not Available	Not Complied
Sharp Investments Ltd.	Promoter	11-04-2022	Not Available	Not Complied
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Buddleia Traders Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2022	Not Available	Not Complied
FY 2022-23 Regulation 31 (4)				
Sagar Mal Nahata	Promoter	12-04-2023	06-07-2023	Delayed by 86 days
Sharp Investments Ltd.	Promoter	12-04-2023	06-07-2023	Delayed by 86 days
Caravan Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Buddleia Traders Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Synosy Automotive Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Mission Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
Fortune Vyapaar Pvt. Ltd.	Promoter Group	12-04-2023	06-07-2023	Delayed by 86 days
FY 2015-16 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	11-04-2016	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	11-04-2016	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2016	Not Available	
FY 2016-17 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	11-04-2017	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	11-04-2017	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	11-04-2017	Not Available	
FY 2017-18 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	10-04-2018	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	10-04-2018	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	10-04-2018	Not Available	
FY 2018-19 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	09-04-2019	Not Available	Requirement complied with but details of the date of filling not available
Sharp Investments Ltd.	Promoter	09-04-2019	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	

Name	Category	Due date for compliance	Actual compliance date	Remarks, if any
Fortune Vyapaar Pvt. Ltd.	Promoter Group	09-04-2019	Not Available	
FY 2019-20 Regulation 30(1) & (2)				
Sagar Mal Nahata	Promoter	01-06-2020	Not Available	Not Complied
Sharp Investments Ltd.	Promoter	01-06-2020	Not Available	
Caravan Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Buddleia Traders Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Synosy Automotive Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Mission Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
Fortune Vyapaar Pvt. Ltd.	Promoter Group	01-06-2020	Not Available	
FY 2026-27 Regulation 29(2)				
Sagar Mal Nahata	Promoter	20-08-2026	24-08-2026	Submitted by 4 days of delay
Sharp Investments Ltd	Promoter	20-08-2026	24-08-2026	
Caravan Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Buddleia Traders Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Synosy Automotive Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Mission Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	
Fortune Vyapaar Pvt Ltd	Promoter Group	20-08-2026	24-08-2026	

8.13 As on date, there is no subsidiary or holding Company of the Target Company.

8.14 There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

8.15 The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN
1	Sagar Mal Nahata	Managing Director	00307611
2	Sujit Kumar Panda	Director	06873319
3	Basanti Roy	Independent Director	10530177
4	Ajay Pratap Singh	Independent Director	06873486

8.16 The financial information of Target Company Audited financials for the year ended March 31, 2026, to March 31, 2023, are as follows:

(Amt. in Lakhs)

Profit and Loss Statement	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue				
Revenue from Operation	50.89	13.34	30.84	15.62
Other Income	5.53	-	-	-
Total Revenue	**56.42**	**13.34**	**30.84**	**15.62**
Expenses:				
Cost of materials consumed	-	-	-	-
Purchase of Stock-in Trade	-	-	-	-
Changes in Inventories	-	-	-	-
Employee benefits expense	1.85	1.80	2.66	2.35
Finance Costs	0.91	-	-	-
Depreciation and amortization expense	-	0.81	1.18	1.74
Other Expenses	10.71	10.71	26.88	11.29
Total Expenses	**13.32**	**13.32**	**30.73**	**15.38**
Profits before exceptional and extraordinary items and tax	**0.02**	**0.03**	**0.11**	**0.24**
Exceptional Items	-	-	-	-
Extraordinary Items	-	-	-	-
Profit before tax	**0.02**	**0.03**	**0.11**	**0.24**
Tax Expense:	-	-	-	-
Current Tax	0.01	0.01	0.03	0.07
Deferred tax asset	-	-	-	-
Profit (Loss) for the period from continuing operations	**0.01**	**0.02**	**0.09**	**0.18**
Profit/(Loss) from	**0.01**	**0.02**	**0.09**	**0.18**

discontinuing operations				
Profit/(Loss) for the period	**0.01**	**0.02**	**0.09**	**0.18**

Balance Sheet Statement	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Equity and Liabilities				
Share Capital	1,500.24	1,500.24	1,500.24	1,500.24
Reserves & Surplus	(112.81)	(116.95)	(116.97)	(116.96)
Money received against share Warrants	-	-	-	-
Share Application Money Pending Allotment	-	-	-	-
Provision on Standard Assets	-	3.54	3.54	3.43
Total Shareholder Fund	**1,387.43**	**1,386.83**	**1,386.81**	**1,386.71**
Non-current Liabilities				
Long Term Borrowings	-	-	-	-
Deferred Tax Liabilities (Net)	-	-	-	-
Other Long-Term Borrowing	-	-	-	-
Long Term Provisions	-	-	-	-
Current Liabilities				
Short Term Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Current Liabilities	174.42	150.95	102.29	7.59
Short-Term provisions	0.03	11.96	11.96	11.93
Total Current and Non-Current Liabilities	**174.72**	**162.91**	**114.25**	**19.52**
Total Liabilities	**1,562.13**	**1,549.74**	**1,501.06**	**1,406.24**
Assets				
Non-Current Assets				
Fixed Assets	-	-	-	-
Tangible Assets	-	1.76	2.57	3.73
Intangible Assets	-	-	-	-
Capital Work-in Progress	-	-	-	-
Intangible assets under development	-	-	-	-
Non-current investments	28.88	25.99	25.99	25.99
Deferred tax assets (net)	-	6.10	6.10	6.10
Long term loans and advances	1,103.76	1,055.86	1,068.66	1,028.95
Other non-current assets	-	-	-	-
Current Assets				
Current Investments	-	-	-	-
Inventories	-	-	-	-
Trade Receivables	7.67	10.88	10.68	11.68
Short-term loans and advances	-	-	-	-
Cash and Cash Equivalents	421.82	410.82	348.72	291.72
Other Current Assets	0.02	38.34	38.34	38.04
Total Assets	**1,562.13**	**1,549.74**	**1,501.06**	**1,406.24**

**Source*: Target Company's *Financial Statements*

Other Financial Data	Year ended on March 31			
	2026	2025	2024	2023
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	-	-	-	-
Net worth	1,387.43	1,383.29	1,383.27	1,383.28
Return on Net worth (%)	0.30	0.001	0.006	0.013
Book Value Per Equity Share	0.924	0.924	0.924	0.924

8.17 Pre and Post Shareholding pattern of the Target Company as of the date of this Letter of Offer is as follows:

Shareholders' Category	Shareholding and voting rights prior to SPA		Shareholding and voting rights prior to acquisition Offer		Shares/voting rights acquired by Acquirers which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(A1)		(B)		(C)		i.e. (A+A1+B+C)	
	No.	%	No.	%	No.	%	No.	%	No.	%
1. Promoters and Promoter Group										
a) Promoters with group										
Indian										
Sagar Mal Nahata	89,98,655	6.00	82,73,655	5.52	(82,73,655)	(5.52)	-	-	-	-
Sharp Investments Ltd.	70,73,130	4.71	63,48,130	4.23	(63,48,130)	(4.23)	-	-	-	-
Caravan Vyapaar Pvt. Ltd.	52,11,870	3.47	-	-	-	-	-	-	-	-
Buddleia Traders Pvt. Ltd.	46,18,720	3.08	21,66,934	1.44	(21,66,934)	(1.44)	-	-	-	-
Synosy Automotive Pvt. Ltd.	44,64,500	2.98	30,39,500	2.03	(30,39,500)	(2.03)	-	-	-	-
Mission Vyapaar Pvt. Ltd.	37,12,341	2.47	29,87,341	1.99	(29,87,341)	(1.98)	-	-	-	-
Fortune Vyapaar Pvt. Ltd	33,90,340	2.26	26,65,340	1.78	(26,65,340)	(1.78)	-	-	-	-
Foreign										
Total	**3,74,69,556**	**24.98**	**2,54,80,900**	**16.98**	**(2,54,80,900)**	**(16.98)**	-	-	-	-
b) Promoters other than 'a' above										
-	-	-	-	-	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-	-	-	-	-
2. Parties to the SPA other than a and b above										
Nishad J Shah	-	-	44,27,578	2.95	91,79,288	6.12	3,90,06,240	26.00	8,53,52,848	56.89
Nishad J Shah HUF	-	-	21,73,251	1.45	32,13,230	2.14				
Rajshree N Shah	-	-	32,56,753	2.17	50,99,871	3.40				
Parshwa N Shah	-	-	27,71,916	1.85	20,40,908	1.36				
Payal Paras Shah	-	-	1,63,695	0.11	3,57,159	0.24				
Trupti Management Services Private Limited	-	-	18,70,795	1.25	40,80,616	2.72				
Rocksolid Investments	-	-	28,48,094	1.90	4,89,374	0.33				
Rocksolid Enterprise	-	-	31,19,807	2.08	5,10,227	0.34				
Rockthree Freamwork LLP	-	-	2,33,849	0.16	5,10,227	0.34				
Total (2)	**-**	**-**	**2,08,65,708**	**13.91**	**2,54,80,900**	**16.98**	**3,90,06,240**	**26.00**	**8,53,52,848**	**56.89**
3. Party to agreement (other than 1 or 2)										
-	-	-	-	-	-	-	-	-	-	-
4. Public										
a Individuals	6,21,38,572		41.42		-	-	(3,90,06,240)	(26.00)	6,46,71,152	43.11
b Financial Institutions / Banks	-		-							
c Body Corporate	3,03,51,772		20.23							
d Others	1,11,87,048		7.46							
Total (4) (a+b+c+d)	**10,36,77,392**		**69.11**		**-**	**-**	**(3,90,06,240)**	**(26.00)**	**6,46,71,152**	**43.11**
Grand Total (1+2+3+4)	**15,00,24,000**		**100.00**		**-**	**-**	**-**	**-**	**15,00,24,000**	**100.00**

Note:

a) *The difference, if any, in the percentage is due to rounding off. Furthermore, since the Acquirers' above pre-acquisition shares were purchased from the open market, it is difficult to identify the specific sellers. Therefore, it is assumed that these shares were acquired from the individual public shareholders, consequently reducing their collective holding.*

b) *The Promoter Sellers have sold an aggregate of 1,19,88,656 (One Crore Nineteen Lakh Eighty-Eight Thousand Six Hundred Fifty-Six) Equity Shares of the Target Company through open market transactions on various dates post SEBI's approval on DLOF. As a result, the number of Equity Shares available for acquisition by the Acquirers pursuant to the SPA has been reduced from*

3,74,69,556 (Three Crore Seventy-Four Lakh Sixty-Nine Thousand Five Hundred Fifty-Six) Equity Shares to 2,54,80,900 (Two Crore Fifty-Four Lakh Eighty Thousand Nine Hundred) fully paid-up Equity Shares, representing 16.98% of the fully paid-up equity share capital and voting share capital of the Target Company.

c) *All percentages are calculated on the Total Equity Paid-up Shares Capital of the Target Company, as on the 10th working day after closing of the tendering period.*

d) *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (twenty five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. As a result of acquisition of Equity Shares pursuant to the Underlying Transaction and/or the Offer, if the public shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations, 2015, then the Acquirers have agreed to take necessary steps to bring down their shareholding in order to ensure that the Target Company satisfies the minimum public shareholding requirements, within the time prescribed under applicable law.*

8.18 Except as mentioned above, there are no directions subsisting or proceedings pending against the Target Company and its Promoters under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties have been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its promoters, including existing members of promoter group.

8.19 The Target Company and its directors are not or have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the 'Willful Defaulter' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI.

8.20 The closing market price of the Equity Shares of the Target Company as of the date of the PA, DPS, and DLOF the trading day after the date of the PA, DPS and DLOF was as below:

Particulars	Closing Market Price*
10/03/2026 the date of the PA	0.96
11/03/2026 the next trading day after the PA	0.97
17/03/2026 the date of the DPS	1.02
18/03/2026 the next trading day after the DPS	1.04
23/03/2026 the date of the DLOF	1.10
24/03/2026 the next trading day after the DLOF	1.12

*Pricing data from BSE Portal

9. OFFER PRICE AND FINANCIAL ARRANGEMENTS

9.1.1 Presently, the Equity Share of the Target Company is listed on BSE & CSE. The Equity Shares are placed under Group 'X' having a Scrip Code of 539669 & 028155 respectively.

9.1.2 The Equity Shares of the Target Company are frequently traded on BSE during the Twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

9.1.3 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the 12 (Twelve) calendar months prior to the month of PA (i.e. March-2025 to February-2026) is as given below:

Stock Exchange	Time Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE (*An exchange where the shares of the Target Company are highly traded.*)	March-2025 to February-2026	8,67,34,685	15,00,24,000	57.81

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

Stock Exchange	Time Period	Total No. of Equity Shares traded during the twelve calendar months prior to the	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)

		month of PA		
CSE	March-2025 to February-2026	NIL	15,00,24,000	NIL

(**Source:** www.cse-india.com)

9.1.4 The Offer Price of ₹ 1.10/- (Rupee One and Ten Paisa Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011:

Sr. No.	Particulars	Price (₹ per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	0.82
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 (Fifty-Two) weeks immediately preceding the date of PA.	0.74
3	The highest price paid or payable for any acquisition by the Acquirers during 26 weeks (Twenty-Six) immediately preceding the date of the PA.	0.83
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded. *	0.84
5	The per Equity Share value is computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

**Based on the certificate dated 10/03/2026 issued by Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No.: IBBI/RV/06/2019/11559), and considering that the Company has issued warrants at face value which will be converted into Equity Shares, the highest price shall be taken accordingly.*

9.1.5 Calculation of the volume-weighted average market price of Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on the BSE as per Regulation 8(3)(e) of the SEBI (SAST) Regulations, 2011 is as follow:

Date	Traded Equity Shares	Turnover (INR)	VWAP (INR)
From 11/12/2025 To 09/03/2026	27,123,633	32,407,404	0.84

Source: www.bseindia.com

Further, there was no trading of shares of the Target Company on CSE for the period of sixty trading days immediately preceding the date of PA.

9.1.6 Pursuant to Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price per Equity Share is determined as the highest of items 1 through 6 above, amounting to ₹ 0.84/-. However, on the same date, the Board of Directors of the Target Company proposed to issue 50 crore convertible warrants at face value to the Acquirers and others, leading to an Offer Price of Re. 1/- (Rupee One Only). In addition to the Offer Price, the Acquirers are required to pay interest of Re. 0.10/- (Pasia Ten Only) per shares in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

9.1.7 Due to the delay in receipt of the required statutory approval from RBI, the Acquirers are required to pay interest at a rate of 10% per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, for the period of delay in making payment of the Offer Price of ₹ 1.10/- per Equity Share. The calculation of the period of delay and interest is provided below:

Particulars	Date on which Payment will be made to Shareholders	Price with Interest
Last date considered for communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders for calculation of interest (in accordance with the applicable regulations, assuming date of payment to successful Public Shareholders who tender their Equity Shares in the Offer).	June 04, 2026	The Offer Price is ₹1/- plus ₹0.10/- interest for the delay of 160 days, after rounding off, making the total amount payable ₹1.10/- per Offer Share.
Date of completion of payment of consideration to the Public Shareholders of the Target Company who tender their Equity	November 11, 2026	

Shares in the Offer, in accordance with the revised actual schedule of activities following receipt of RBI approval on September 24, 2026.		

9.1.8 Except for the corporate actions for 50 crore warrants as mentioned above, there are no pending corporate actions in the Target Company. Further, the aforesaid corporate actions do not warrant any adjustment to the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate actions like bonus issue, rights issue, stock consolidations, stock splits, payment of dividend, demergers, reduction of capital, etc. where the record date for effecting such corporate actions falls prior to the 3 (Three) Working Day prior to the commencement of Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

9.1.9 If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in 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 1 (One) 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 shall (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to Stock Exchanges, SEBI and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

9.1.10 If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (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 the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

9.1.11 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

9.1.12 If there is any revision in the Offer Price on account of future purchases, it will be done only up to the period prior to 1 (One) working day before the date of commencement of the tendering period and will be notified by the shareholders.

9.2 Financial Arrangements

9.2.1 The total consideration payable under the Open Offer, assuming full acceptance, for the acquisition of 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares at an Offer Price of ₹1/- (Rupee One Only) per Equity Share, aggregates to ₹3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only). Further, on account of the delay in receipt of the requisite statutory approval, interest at the rate of ₹0.10/- (Ten Paisa Only) per Equity Share is payable, aggregating to ₹39,00,624/- (Rupees Thirty-Nine Lakh Six Hundred Twenty-Four Only). Accordingly, the aggregate consideration payable under the Open Offer, including the aforesaid interest, amounts to ₹4,29,06,864/- (Rupees Four Crore Twenty-Nine Lakh Six Thousand Eight Hundred Sixty-Four Only). (**"Maximum Consideration**").

9.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

9.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer-1 has opened an escrow cash account bearing account no. 2051252933 ("**Escrow Cash Account**") with Kotak Bank, a banking company duly incorporated under the Companies Act, 1956 and registered as

a banking company within the meaning of the Banking Regulation Act, 1949, and having its Registered Office at 27 BKC, C 27, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051, and acting for the purpose of this agreement through its branch situated at Swaminarayan Business Park, Shop No. G1, G2, G3 & G4, Narol Cross Road, Narol, Ahmedabad, Gujarat – 382405, and has made a cash deposit of ₹3,90,06,240/- (Rupees Three Crore Ninety Lakh Six Thousand Two Hundred Forty Only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, 2011, i.e., 100% of the Offer consideration payable to the Public Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent vide its escrow account statement dated 10/03/2026. Further, pursuant to Regulation 18(11) of the SEBI (SAST) Regulations, 2011, and on account of the delay in obtaining the requisite statutory approval from RBI, Acquirer-1 has additionally deposited an amount of ₹39,02,000/- (Rupees Thirty-Nine Lakh Two Thousand Only) in the Escrow Cash Account on September 29, 2026 towards the payment of interest payable to the Public Shareholders, as applicable. Accordingly, the total amount deposited in the Escrow Cash Account aggregates to ₹4,29,08,240/- (Rupees Four Crore Twenty-Nine Lakh Eight Thousand Two Hundred Forty Only).

9.2.4 The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

9.2.5 The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.6 The Net Worth of the Acquirer-2 amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.7 The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.8 The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.9 The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah (Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in.

9.2.10 The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.11 The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.12 The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

9.2.13 The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-

Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

The above net-worth certificates certify that all Acquirers together possess adequate financial resources to fulfil the obligations under the Open Offer.

9.2.14 Based on the above and in the light of the Offer Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

10. TERMS AND CONDITIONS OF THE OFFER

10.1 Operational terms and conditions

10.1.1. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from Public Shareholders.

10.1.2. The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on the Identified Date.

10.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Draft Letter of Offer, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

10.1.4. The LoF would also be available at SEBI's website www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

10.1.5. This Offer is subject to receipt of the statutory and other approvals as mentioned in paragraph 10.4 of this LoF. In terms of Regulation 23(2) of the SEBI (SAST) Regulations, 2011, if statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirers (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, Stock Exchanges and the Target Company at its Registered Office.

10.1.6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. 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 and rights to participate in, bonus and rights issues, if any, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

10.1.7. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to 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.

10.1.8. While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of the Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

10.1.9. Any Equity Shares that are the subject matter of the litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares the during the 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 tendered under the Offer.

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

10.1.11. The Acquirers, sellers and the Manager 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.

10.2 Locked in shares: Except for the 24,477,272 Equity Shares of the allottees, which are subject to lock-in pursuant to the requirement under the SEBI (ICDR) Regulations, 2018, to issue covetable warrants on a preferential basis, there are no other equity shares under lock-in.

10.3 Persons eligible to participate in the Offer

10.3.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of Target Company as on the Identified Date.

10.3.2. This Offer is also open to persons' who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

10.3.3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.

10.3.4. The acceptance of this Offer by the Public Shareholders 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.

10.3.5. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, 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 Offer Shares.

10.3.6. The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

10.3.7. The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

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

10.3.9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

10.4 Statutory and other Approvals

10.4.1. Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies (OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

10.4.2. As on the date, no statutory or regulatory approvals are required to complete the Open Offer. The approval of the Reserve Bank of India (RBI) under the applicable provisions of the RBI Master Direction – Non-Banking Financial Company (Scale Based Regulation) Directions, 2023, as amended, regarding the proposed change in shareholding and transfer of management of the Target Company, which was the only pending statutory approval, has already been obtained. The initial application seeking this RBI approval was submitted on March 11, 2026, and was rejected by the RBI on April 17, 2026. A fresh application was re-submitted on April 22, 2026, and the approval of the Reserve Bank of India was obtained by the Target Company on September 24, 2026.

10.4.3. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

10.4.4. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirers may withdraw the Offer if, due to reasons beyond their reasonable control, any of the statutory or other approvals specified in part 10.4 of this Letter of Offer are not obtained. In such a case, the Acquirers, through the Manager, shall announce the withdrawal of the Offer within two (2) Working Days, stating the reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011. This announcement will be made in the same newspapers in which the Detailed Public Statement

was published and will also be communicated to the Stock Exchanges, SEBI, and the Target Company at its Registered Office. However, the Acquirers shall not have the right to withdraw the Open Offer due to the non-receipt or rejection of the in-principle approval from the Stock Exchanges for the proposed preferential issue, as such approval is not a condition precedent to the Open Offer or the acquisition transactions triggering the Open Offer obligation.

10.4.5. In case the delay is due to non-receipt of statutory approval(s) (other than the Required Statutory Approvals that have already been obtained), then in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of such approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI; accordingly, due to the pendency of the requisite statutory approval(s), SEBI, vide its letter dated June 16, 2026, has granted an extension for the completion of the Open Offer, subject to the conditions set out therein, including payment of interest in accordance with Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, and where such statutory approvals extend to some but not all the shareholders, the Acquirers will have the option to make payment of the consideration to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer; the required statutory approvals (i.e. approval from the RBI) were received on September 24, 2026 and due to the delay in the receipt of the required statutory approvals, the Acquirers are required to pay interest at the rate of 10% (ten per cent) per annum for the delay of a period of 160 days, calculated from June 04, 2026 (in accordance with applicable regulations, 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) until November 11, 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 Acquirers will pay the interest.

11. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchange in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615dated August 13, 2021, SEBI master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The facility for acquisition of shares through the Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('**Acquisition Window**').

The Registrar to the Offer will be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and address of the entities (Registrar) to whom the shares should be sent including name of the contact person, telephone no., website, SEBI Reg. No and email address etc.	Working days and timings	Mode of delivery
Name: Bigshare Services Private Limited **Address**: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093 **Contact Person:** Mr. Babu Raphal **Tel No.:** +91 022 62638200 **E-mail Address**: info@bigshareonline.com **SEBI Reg. No.:** INR000001385 **Website:** www.bigshareonline.com	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.

The Buying Broker may also act as a selling broker for Public Shareholders.

The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker

for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited
Address: 304, Sankalp Square II, Nr. Jalaram Mandir Corssing, Paldi, Ahmedabad - 380006
SEBI Registration No.: INZ000191735
Tel No.: +91 9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Vaibhav

The Public Shareholders who have registered their email ids' with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

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

The cumulative quantity tendered shall be displayed on the Stock Exchanges website throughout the trading session at specific intervals by the stock exchanges during the Tendering Period. Modification/cancellation of orders will not be allowed during the Tendering Period.

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as a client (KYC Compliant). In the event seller broker(s) are not registered with BSE or National Stock Exchange of India Limited ("NSE"), if the shareholder does not have any stock broker then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stockbroker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.**

The Public Shareholder approaching BSE or NSE registered stockbroker (with whom he does not have an account) may have to submit the following details:

11.1 In case of shareholder being an individual

(A) <u>If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required</u>

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) <u>If Public Shareholder is not registered with KRA - Forms required</u>

i. CKYC form including FATCA, IPV, OSV if applicable
ii. KRA form
iii. KYC form Documents required (all documents self-attested):
iv. PAN card copy

v. Address proof
vi. Bank details (cancelled cheque)
vii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of the above forms and documents in person verification may be required.

11.2 In case of Shareholder is HUF

(A) <u>If Public Shareholder is registered with KYC Registration Agency ("KRA") - Forms required</u>

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) <u>If Public Shareholder is not registered with KRA - Forms required</u>

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):
iv. PAN card copy of HUF & KARTA
v. Address proof of HUF & KARTA
vi. HUF declaration
vii. Bank details (cancelled cheque)
viii. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of the above forms and documents in person verification may be required.

11.3 In case of Public Shareholder other than Individual and HUF

(A) <u>If Public Shareholder is KRA registered - Form required</u>

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/authorised signatories/partners/trustees
v. Latest shareholding pattern
vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

(B) <u>If Public Shareholder is not KRA registered: Form required</u>

i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
   a. PAN card copy of company/ firm/trust
   b. Address proof of company/ firm/trust
   c. 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

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.

11.4 Procedure for tendering Equity Shares held in dematerialized form

11.4.1 The Public Shareholders who hold Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

11.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who

wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.

11.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.

11.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.

11.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.

11.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.

11.4.7 For custodian participant, 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

11.4.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

11.4.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.

11.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11.5 Procedure for tendering Equity Shares held in physical form

11.5.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.

11.5.2. Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:

i. The Form of Acceptance was duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
ii. Original share certificates.
iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers);
iv. Self-attested copy of Public Shareholders' PAN Card;
v. Any other relevant documents such as (but not limited to):
vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public 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.

11.5.3. Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated

by the exchange bidding system to the Public Shareholder. TRS will contain details of orders submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.

11.5.4. After placement of order, as mentioned in clause 11.5.3, the Selling Broker / eligible Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents 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 "RGF Capital Markets Limited - Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

11.5.5. Public 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 Acquirers shall be subject to verification as per SEBI (SAST) Regulations, 2011 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 BSE shall display such orders as unphysical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids.

11.5.6. Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before the Offer Closing Date.

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

11.6 Acceptance of Equity Shares

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

11.6.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable 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.

11.6.3 In case of any practical issues, resulting in rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide on such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

11.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

11.7.1 Public Shareholders 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.

11.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer.

11.7.3 The Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.

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

11.8 Settlement Process

11.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

11.8.2. The settlement of trades shall be carried out in a manner similar to the settlement of trades in the

Acquisition Window circulars.

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

11.8.4. In case of certain client types of viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the same to their respective shareholder's account onwards.

11.8.5. The Public 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 shares under the Offer.

11.8.6. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the designated stock exchange and the Clearing Corporation from time to time.

11.8.7. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.

11.8.8. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.

11.8.9. The direct credit of Equity Shares shall be given to the demat account of Acquirers as indicated by the Buying Broker.

11.8.10. Once the basis of acceptance is finalized, the Clearing Corporation will facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.

11.8.11. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first 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 Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.

11.8.12. In the case of partial or non-acceptance of orders, the balance of demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

11.8.13. 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 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 Offer.

11.8.14. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.

11.8.15. Public Shareholders who intend to participate in the Offer should consult their respective selling broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the selling broker upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses

(including brokerage) incurred solely by the Public Shareholders.

11.8.16. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time. Accordingly, due to the pendency of the requisite statutory approval(s), SEBI, vide its letter dated June 16, 2026, has granted an extension for the completion of the Open Offer, subject to the conditions set out therein. Pursuant to the above, SEBI Observation Letter has directed the Acquirers to pay interest at the rate of 10% (Ten percent) per annum, in terms of Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011, for the period of delay in making payment of the Offer Price of ₹ 1.10/- (Rupee One and Ten Paisa Only) together with Interest per Equity Share is being paid by the Acquirers.

Note on taxation

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 realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. 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 (Twelve) months or less, which are sold, will be subject to short-term capital gains tax provided the transaction is chargeable to STT.

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 PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is for the non-resident shareholder. It is, therefore, recommended the nonresident shareholder may consult their custodians/ authorized dealers'/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

12. DOCUMENTS FOR INSPECTION

The Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer are available on the website of the Manager to the Offer, Kunvarji Finstock Private Limited (www.kunvarji.com/merchant-banking) and In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following material documents will be available for inspection by the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of these documents may send an email with the subject line "Documents for Inspection – RGF Capital Markets Limited Open Offer" from their registered email addresses to the Manager to the Open Offer at mb@kunvarji.com and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents. Further, these material documents will also be available for physical inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays, and Holidays, until the closure of the Offer at the office of the Manager to the Offer – Kunvarji Finstock Private Limited at the Registered Office.

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Copy of Share Purchase Agreements dated 10/03/2026 entered into between the Acquirers and Sellers.
3. The Net Worth of the Acquirer-1 is ₹ 45.9925 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.

4. The Net Worth of the Acquirer-2 amounts to ₹ 0.040 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
5. The Net Worth of the Acquirer-3 is ₹ 14.5627 Crore as on 30/11/2025 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 24/12/2025 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
6. The Net Worth of the Acquirer-4 is ₹ 0.52 Crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
7. The Net Worth of the Acquirer-5 is ₹ 0.63 crore as on 18/02/2026 as certified by CA Jainam P Shah (Membership No.: 168851), Partner at M/s. Parikh & Associates, Chartered Accountants (FRN: 146545W) vide certificate dated 20/02/2026 having office at 308, Akshar Stadia, Opp. Symphony House, Sterling Cancer Hospital Road, Bodakdev, Ahmedabad – 380054, Contact Nos. are +91 9313679647 and Email ID is info@parikhandassociates.in.
8. The Net Worth of the Acquirer-6 is ₹ 0.48 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
9. The Net Worth of the Acquirer-7 is ₹ 0.020 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
10. The Net Worth of the Acquirer-8 is ₹ 0.038 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
11. The Net Worth of the Acquirer-9 is ₹ 0.01 crore as on 31/01/2026 as certified by CA Urjit H Ravat (Membership No.: 135555), Partner at M/s. NPKU & Associates, Chartered Accountants (FRN: 127079W) vide certificate dated 13/02/2026 having office at 608, Ship Zaveri, Nr. Shyamal Cross-Roads, Ahmedabad – 380015, Contact Nos. are +91 9426767141, and Email ID is info@canpku.com.
12. Copy of certificate dated 10/03/2026 issued by Mr. Janak Jagjivan Shah, an IBBI Registered Valuer (No. No.: IBBI/RV/06/2019/11559) certifying the computation of the Minimum Offer Price.
13. Audited Financial Statements of the Target Company for the preceding financial years i.e. 2023 to 2026.
14. Special Power of Attorney dated 27/02/2026.
15. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
16. Bank Statement received from Kotak Bank for required amount kept in the Escrow account along with Interest.
17. Copy of Public Announcement filed on 10/03/2026, and published copy of the Detailed Public Statement, which appeared in the newspapers on 17/03/2026.
18. A published copy of the recommendation made by the Committee of Independent Directors of the Target Company.
19. Memorandum of Understanding between the Acquirers and Kunvarji Finstock Private Limited (Manager to the Offer').
20. Copy of Offer Opening Public Announcement cum Corrigendum to the Detailed Public Statement and Draft Letter of Offer proposed to be dated on October 12, 2026, published in the Newspapers.
21. Due diligence certificate dated March 24, 2026 submitted to SEBI by Kunvarji Finstock Private Limited.
22. Copy of SEBI observation letter date June 11, 2026, along with SEBI extension letter dated June 16, 2026, and RBI approval dated September 24, 2026
23. Consent letter from M/s. Ratnakar Securities Private Limited ('Buying Broker').
24. Copy of consent letter of M/s. Bigshare Services Private Limited ('Registrar to the Offer').

13. DECLARATION BY ACQUIRERS

For the purpose of disclosures in this Letter of Offer relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and did not independently verify the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in the PA, DPS, DLOF and LOF and also severally and jointly accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirers

_____

Mr. Nishad Jitendra Shah (Acquirer-1)
Date: September 29, 2026
Place: Ahmedabad

Encl:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LoF.

Offer Opens / Tendering Period Starts on	13/10/2026
Offer Closes / Tendering Period Ends on	27/10/2026

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

Name: _____

Full Address: _____

_____

_____

Dist: _____; State: _____; Pin code: _____,

Tel. No. with STD Code: _____; Mobile No._____

To,

Bigshare Services Private Limited

Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093

CIN: U99999MH1994PTC076534

Contact Person: Mr. Babu Raphal

Tel No.: +91 022 62638200

E-mail Address: info@bigshareonline.com

SEBI Reg. No.: INR000001385

Sub.: Open Offer for the acquisition of 3,90,06,240 (Three Crore Ninety Lakh Six Thousand Two Hundred Forty) Equity Shares of RGF Capital Markets Limited ("*Target Company*") representing 26.00% (Twenty-Six) of the Expanded Voting Equity Share Capital shall be issued at a price of ₹ 1.10/- per Equity Share, inclusive of interest by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir / Madam,

I/We refer to the LoF dated 29/09/2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LoF and understood its contents including the terms and conditions as mentioned therein.

For Equity Shares held in physical form:

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

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

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pays the purchase consideration as mentioned in the LoF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

i. Original Equity Share certificates

ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

iii. Form of Acceptance signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)

v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all Public Shareholders (holding Equity Shares in demat or physical form):

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity 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 Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. 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 affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LoF and I/we further authorize the Acquirers to return to me/us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirers makes payment of purchase consideration as mentioned in the LoF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration as mentioned in the LoF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

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, 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 or the registrars to the offer to send by registered post/under certificate of posting, the cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Signed & delivered by	Full name(s) of the shareholder(s)	Signature(s)	PAN
Sole / First shareholder			
Second shareholder			
Third shareholder			

Note: In the case of joint holdings, all holders must sign. In the case of body corporate, the rubber stamp should be affixed, and the necessary board resolution must be attached.

Place: _____

Date: _____

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).

----------Tear along this line----------

ACKNOWLEDGEMENT SLIP

Received from Mr./Ms._____ a bid form for_____ paid up Equity Shares of RGF Capital Markets Limited at a bid price of _____ per share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: …..…….. Place: …….

Registrar to the Offer

Bigshare Services Private Limited
Address: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra 400093
CIN: U99999MH1994PTC076534
Contact Person: Mr. Babu Raphal
Tel No.: +91 022 62638200
E-mail Address: info@bigshareonline.com
SEBI Reg. No.: INR000001385

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: L67120WB1983PLC036113

Name of the company (in full): RGF CAPITAL MARKETS LIMITED

Name of the Stock Exchanges where the Company is listed, (if any): BSE Limited and Calcutta Stock Exchange

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)
Equity Shares			1/-	1.10/-		1.10/-
No. of Securities being Transferred				Consideration received (₹)		
In figures	In words			In words		In figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

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

Signature of the Witness:_____ Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferee's Particulars

Name in full	Father's/ Mother's / Spouse Name	Address & E-mail id	Occupation	Existing folio No., if any.	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. Transferee

Specimen Signature of Transferee

_____

_____

Value of stamp affixed: ₹ _____

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. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the Authorized Signatory