Ref: PFL/BSE/2026-27/36

June 23, 2026

To,
The Secretary
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

	Equity	**Debt**			
Scrip code	544191	977452	977715	977718	977748
Scrip ID	PURPLEFIN	1225PFL28	1250PFL31	PFL06426	12PFL28

Sub.: Intimation of Recommendations by the Committee of Independent Directors ("IDC") pursuant to Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011 ("SEBI SAST Regulations").

Dear Sir/Madam,

Pursuant to Regulation 26(7) of the SEBI SAST Regulations, we hereby inform that a meeting of the Committee of Independent Directors ("IDC") of Purple Finance Limited ("The Company/ Target Company") formed under Regulation 26(6) of the SEBI SAST Regulations was held on Tuesday, June 23, 2026, at 05:00 PM to provide their recommendations on the open offer by Allied Commodities Private Limited ("Acquirer 1") and Mr. Sandeep Jindal ("Acquirer 2") (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers") together with Intellect Stock Broking Limited ("PAC 1"), Intellect Money Finvest Private Limited ("PAC 2"), Mr. Amitabh Chaturvedi ("PAC 3") and AC Enterprises Private Limited ("PAC 4") ("PAC 1", "PAC 2", "PAC 3" and "PAC 4" hereinafter collectively referred to as PAC) in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer up to 1,76,48,152 (One Crore Seventy Six Lakhs Forty Eight Thousand One Hundred and Fifty Two) fully paid-up equity shares having for a price of INR 55 (Indian Rupees Fifty - Five) each ("Equity Shares") of the Target Company, representing 26% (Twenty Six percent) of the total Emerging voting Share Capital of the Company.

The IDC provided their reasoned recommendations in connection with the Open Offer made under the SEBI SAST Regulations after review of the Public Announcement, the Detailed Public Statement ands the Letter of Offer.

A copy of the said reasoned recommendations of the IDC is enclosed herewith for your information and records.

Thanking you,

Yours faithfully,

For **Purple Finance Limited**

RUCHI JITENDRA NISHAR

Digitally signed by RUCHI JITENDRA NISHAR
Date: 2026.06.23 20:51:43 +05'30'

Ruchi Nishar
Company Secretary and Compliance Officer

PURPLE FINANCE LIMITED

(CIN: L67120MH1993PLC075037)
Registered Office at: 11, Indu Chamber, 349/353, 1st Floor, Samuel Street, Vadgadi, Masjid Bunder (West), Mumbai-400003, Maharashtra, India.
Corporate Office at: 705/706, 7th Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (E), Mumbai-400051, Maharashtra, India.
Telephone No.: +91 22 6916 5100 | **Email ID:** compliance@purplefinance.in

Recommendations of the Committee of Independent Directors ("**IDC**") of Purple Finance Limited ("**Target Company**") on the Open Offer for acquisition of up to 1,76,48,152 (One Crore Seventy Six Lakhs Forty Eight Thousand One Hundred and Fifty Two) fully paid-up equity shares having a Face Value of INR 10 (Indian Rupees Ten) each ("**Equity Shares**") of the Target Company, representing 26.00% (Twenty Six per cent) of the Emerging Voting Share Capital, from the eligible equity shareholders of the Target Company, by Allied Commodities Private Limited ("**Acquirer 1**"), and Mr. Sandeep Jindal ("**Acquirer 2**") ("**Acquirer 1**" and "**Acquirer 2**" hereinafter collectively referred to as "**Acquirers**") together with Intellect Stock Broking Limited ("**PAC 1**"), Intellect Money Finvest Private Limited ("**PAC 2**"), Mr. Amitabh Chaturvedi ("**PAC 3**") and AC Enterprises Private Limited ("**PAC 4**") ("**PAC 1**", "**PAC 2**", "**PAC 3**" and "**PAC 4**" hereinafter collectively referred to as "**PACs**"), in their capacity as persons acting in concert with the Acquirers for the purposes of the Open Offer, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") (the "**Offer**" / "**Open Offer**")

Sr. No.	Particulars	Details
1)	**Date**	June 23, 2026
2)	**Name of the Target Company**	Purple Finance Limited
3)	**Details of offer pertaining to Target Company**	The Open Offer has been made by Allied Commodities Private Limited, and Mr. Sandeep Jindal together with Intellect Stock Broking Limited, Intellect Money Finvest Private Limited, Mr. Amitabh Chaturvedi and AC Enterprises Private Limited, for acquisition of up to 1,76,48,152 Equity Shares having a face value of INR 10 each, representing 26% of the total emerging voting share capital of the Target Company, at an offer price of INR 55 (Fifty-Five) per Equity Share, pursuant to Regulations 3 and 4 of the SEBI (SAST) Regulations ("**Offer Price**"). The Public Announcement in relation to the Open Offer was issued on February 06, 2026, by the Acquirers and the PACs ("**PA**") for acquisition of 1,76,48,152 (One Crore Seventy-Six Lakhs Forty-Eight Thousand One Hundred and Fifty-

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		Two) Shares representing 26% of the emerging voting share capital of the Target Company and consequent acquisition of control over the Target Company. The detailed public statement was published on February 13, 2026, the draft letter of offer was filed with SEBI on February 23, 2026 (“**DLoF**”) and the letter of offer dated June 20, 2026 is filed with SEBI on June 23, 2026 (“**LoF**”).
4)	**Name(s) of the Acquirers and PACs with the acquirers**	**Acquirers:** Allied Commodities Private Limited and Mr. Sandeep Jindal. **PAC:** Intellect Stock Broking Limited, Intellect Money Finvest Private Limited, Mr. Amitabh Chaturvedi and AC Enterprises Private Limited.
5)	**Name of the Manager to the offer**	**Mark Corporate Advisors Private Limited** **CIN:** U67190MH2008PTC181996 **Address:** 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. **Tel. No.**: +91 22 2612 3207/08 **Email ID:** openoffer@markcorporateadvisors.com **Investor Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Contact Person:** Mr. Manish Gaur **SEBI Reg. No.**: INM000012128
6)	**Members of the Committee of Independent Directors**	1. Mr. Rajan Chandrakant Bhat, Chairman 2. Mr. Ajay Kumar Pandey, Member 3. Ms. Sumeet Sandhu, Member 4. Mr. Amit Sonawala, Member
7)	**IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any**	The members of the IDC are Independent Directors on the Board of the Target Company. Save and except for their directorships, none of the members of the IDC have any relationship or contract with the Target Company, and none of them hold any equity shares or other securities of the Target Company.
8)	**Trading in the Equity shares/other securities of the TC by IDC Members**	None of the members of the IDC have traded in any equity shares or other securities of the Target Company during the 12 months period preceding the date of the Public Announcement and during the period from the date of the Public Announcement till the date of this recommendation.
9)	**IDC Member's relationship with the Acquirers and the PACs (Director, Equity shares owned, any other contract / relationship), if any**	None of the members of the IDC are Directors on the Board/s of the Acquirers or PACs, hold any equity shares or other securities of the Acquirers or PACs, or have any contracts or relationship with them.

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10)	**Trading in the Equity shares/other securities of the Acquirers and the PACs by IDC Members**	None of the members of the IDC have traded in any equity shares or other securities of the Acquirers or PACs during the 12 months period preceding the date of the Public Announcement and during the period from the date of the Public Announcement till the date of this recommendation.
11)	**Recommendation on the Open Offer, as to whether the offer is fair and reasonable**	Based on the documents and materials placed before IDC as below: 1. the Public Announcement by Acquirers and the PACs dated February 06, 2026, 2. the Detailed Public Statement by Acquirers and the PACs dated February 13, 2026, 3. the Letter of Offer dated June 20, 2026, issued by the Acquirers and the PACs in which Offer price of INR 55 (Fifty-Five) per share is mentioned, The IDC believes that the Offer Price is in accordance with the applicable provisions of the SEBI (SAST) Regulations and appears to be fair and reasonable from the perspective of the regulatory pricing framework applicable to the Open Offer.
12)	**Summary of reasons for recommendation**	The IDC noted that the Open Offer has been triggered pursuant to the proposed acquisition of 1,76,48,152 (One Crore Seventy-Six Lakhs Forty-Eight Thousand One Hundred and Fifty-Two) equity shares representing 26% of the emerging voting share capital of the Target Company and the consequent acquisition of control over the Target Company. In arriving at its recommendation, the IDC reviewed and considered the below mentioned documents along with the pricing framework prescribed under Regulation 8 of the SEBI (SAST) Regulations, 2011. 1. the Public Announcement by Acquirers and the PACs dated February 06, 2026, 2. the Detailed Public Statement by Acquirers and the PACs dated February 13, 2026 3. the Letter of Offer dated June 20, 2026 issued by the Acquirers and the PACs in which Offer price of INR 55 (Fifty-Five) per share is mentioned. The IDC further noted that the equity shares of the Target Company are frequently traded and that the offer price has

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		been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. Based on the above and having regard to the information available to it, the IDC is of the view that the offer price is in accordance with the applicable provisions of the SEBI (SAST) Regulations and is fair and reasonable from the perspective of the regulatory pricing framework applicable to the Open Offer. Accordingly, the IDC recommends the Open Offer to the public shareholders of the Target Company for their consideration. Public shareholders are advised to independently evaluate the Open Offer, taking into account their individual circumstances, investment objectives, risk factors described in the Letter of Offer and other relevant considerations before taking a decision with respect to tendering their equity shares in the Open Offer. This statement of recommendation will also be available on the website of the Target Company.
13)	**Details of Independent Advisors, if any**	None.
14)	**Any other matter(s) to highlighted**	The IDC has no other matters to highlight.
15)	**Disclosure of Voting Pattern**	The recommendation was unanimously approved by all the members of the IDC present at the meeting held on June 23, 2026,

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations, 2011, as amended.

Date : June 23, 2026

Place : Mumbai

For and on behalf of
The Committee of Independent
Directors of
Purple Finance Limited

PURPLE FINANCE LIMITED MUMBAI

Rajan Chandrakant Bhat
Chairman-IDC
(**DIN:** 02467868)