



Ref: PFL/BSE/2026-27/35

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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Letter of Offer.

Ref: Submission of the Letter of Offer made by the Manager to the Open Offer (Mark Corporate Advisors Private Limited) to the Stock Exchange.

Dear Sir/ Madam,

In continuation to our intimation dated Tuesday, February 24, 2026 of the receipt of the Draft Letter of Offer dated Monday, February 23, 2026 from Mark Corporate Advisors Private Limited, Manager to the Open Offer, and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has on Tuesday, June 23, 2026 received the Letter of Offer dated Saturday, June 20, 2026 from Mark Corporate Advisors Private Limited, Manager to the Open Offer, in connection with the Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") made 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.

A copy of the Letter of Offer is enclosed herewith for your reference and records.

Thanking you,

Yours faithfully,

For Purple Finance Limited

Ruchi Nishar  
Company Secretary and Compliance Officer

**Purple Finance Limited**



**MARK**  
CORPORATE ADVISORS

June 23, 2026

MCAPL: MUM: 2026-27: 0086

To,

**Board of Directors**

**Purple Finance Limited**

Room No. 11, 349/353, Indu Chamber,

1<sup>st</sup> Floor, Samuel Street, Vadgadi,

Masjid Bunder (West),

Mumbai-400 003

Maharashtra, India.

Dear Sir/Madam,

**Sub : Submission of Letter of Offer ("LoF")**

**Ref : Open Offer to the Public Shareholders of Purple Finance Limited ("Purple"/"Target Company")**

With reference to the captioned Offer, please find enclosed the Letter of Offer dated June 20, 2026 of Purple Finance Limited.

All capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed LoF.

Kindly take the above on your record and disseminate the LoF on your website.

For Mark Corporate Advisors Private Limited



Niraj Kothari

Asst. Vice President

**MARK** CORPORATE ADVISORS PVT. LTD.

CIN No : U67190MH2008PTC181996

SEBI Registration No.: INM000012128

GSTIN/UIN : 27AAFCM5379J1ZY

404/1, The Summit, Sant Janabai Road, (Service Lane), Off. W. E. Highway, Vile Parle (E), Mumbai - 400 057  
Tele : +91 22 2612 3207 / 2612 3208 Web : [www.markcorporateadvisors.com](http://www.markcorporateadvisors.com) E-mail : [info@markcorporateadvisors.com](mailto:info@markcorporateadvisors.com)

## Letter of Offer

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

This Letter of Offer ("LoF") is sent to you as an Eligible Equity Shareholder (*as defined below*) of Purple Finance Limited ("Purple"/"Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this LoF and the accompanying form of acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

| OPEN OFFER BY |                                                              |                                                                                                                                      |                     |                                    |
|---------------|--------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------------|
| Sr. No.       | Acquirers                                                    | Address                                                                                                                              | Contact No.         | Email ID                           |
| 1)            | Allied Commodities Private Limited<br>("Acquirer 1")         | 232, Chittaranjan Avenue, 7 <sup>th</sup> Floor,<br>Kolkata-700006, West Bengal. India.                                              | +91 93201<br>25387  | intellect@<br>intellectmoney.com   |
| 2)            | Mr. Sandeep Jindal<br>("Acquirer 2")                         | A 601, Shikhar Tower, Adarsh Nagar<br>No 1, New Link Road, Oshiwara,<br>Jogeshwari (West). Mumbai-400102,<br>Maharashtra. India.     |                     | sjindal@<br>intellectmoney.com     |
| 3)            | Intellect Stock Broking Limited<br>("ISBL"/"PAC 1")          | 232, Chittaranjan Avenue, 7 <sup>th</sup> Floor,<br>Kolkata-700006, West Bengal. India.                                              |                     | intellect@<br>intellectmoney.com   |
| 4)            | Intellect Money Finvest Private Limited<br>("IMFPL"/"PAC 2") | 905, CTS No. 720/42-46, Oshiwara<br>Village Nr. VIP, Andheri, Mumbai-<br>400053, Maharashtra, India.                                 |                     | sjindal@<br>intellectmoney.com     |
| 5)            | Mr. Amitabh Chaturvedi<br>("PAC 3")                          | Flat No. 2904, Sumer Trinity Tower,<br>Tower No. 2B, Near Samna Press, New<br>Prabhadevi Road, Mumbai-400025,<br>Maharashtra, India. | +91 22 6916<br>5100 | amitabh.chaturvedi08@<br>gmail.com |
| 6)            | AC Enterprises Private Limited<br>("ACEPL"/"PAC 4")          |                                                                                                                                      | +91 97027<br>65666  | ywadhivkar@<br>gmail.com           |

to acquire up to 1,76,48,152 fully paid-up equity shares having face value of ₹10 each representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹55.00 per equity share ("Offer Price"), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("SEBI (SAST) Regulations, 2011") from the Eligible Equity Shareholders

OF

## PURPLE FINANCE LIMITED

(CIN: L67120MH1993PLC075037)

**Registered Office at:** 11, Indu Chamber, 349/353, 1<sup>st</sup> Floor, Samuel Street, Vadgadi, Masjid Bunder (West), Mumbai-400003, Maharashtra, India.  
**Corporate Office at:** 705/706, 7<sup>th</sup> 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

- This Offer is being made by the Acquirers and the PACs pursuant to Regulations 3 and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
- This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
- The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- The Reserve Bank of India, Mumbai ("RBI") vide its Letter No. CO.DOR.HGG.No.S1930/16-80-001/2026-2027 dated June 03, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed acquisition of equity shares/convertible warrants as well as change in control of the Target Company. As on date, no other Statutory Approvals are required by the Acquirers and the PACs to complete the Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s).
- The Acquirers and PACs may withdraw the Offer in accordance with of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager to the Open 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 and such public announcement will also be sent to SEBI, the Stock Exchange and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations."
- The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers and PACs at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers and PACs shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office, of such revision. However, the Acquirers and PACs shall not acquire any equity shares after the 3<sup>rd</sup> working day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirers and PACs for all the equity shares tendered in the Open Offer anytime during the Open Offer.
- There has been no competing offer to the Open Offer as of the date of this Letter of Offer ("LoF").  
A copy of the Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLoF") and Letter of Offer ("LoF") (including the Form of Acceptance-cum-Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the address mentioned below:

| MANAGER TO THE OFFER                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | REGISTRAR TO THE OFFER                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Mark Corporate Advisors Private Limited</b><br>CIN: U67190MH2008PTC181996<br><b>Address:</b> 404/1, The Summit,<br>Sant Janabai Road (Service Lane),<br>Off Western Express Highway,<br>Vile Parle (East), Mumbai-400 057.<br><b>Tel. No.:</b> +91 22 2612 3207/08<br><b>Email ID:</b> openoffer@markcorporateadvisors.com<br><b>Investor Grievance Email ID:</b><br>investorgrievance@markcorporateadvisors.com<br><b>Contact Person:</b> Mr. Manish Gaur<br><b>SEBI Reg. No.:</b> INM000012128 |  | <b>Purva Share Registry (India) Private Limited</b><br>CIN: U67120MH1993PTC074079<br><b>Address:</b> Unit No. 9, Ground Floor,<br>Shiv Shakti Industrial Estate, J. R. Boricha Marg,<br>Lower Parel East, Mumbai-400011, Maharashtra, India<br><b>Tel. No.:</b> +91 22 3199 8810 / 4961 4132<br><b>Email ID:</b> support@purvashare.com<br><b>Contact Person:</b> Ms. Deepali Gaonkar<br><b>SEBI Registration No.:</b> INR000001112 |
|                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                     |

**Offer Opens on :** Wednesday, July 01, 2026

**Offer Closes on :** Tuesday, July 14, 2026

### SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

| Sr. No. | Nature of Activity                                                                                                                                                                                                        | Original Schedule         | Revised Schedule <sup>(1)</sup>      |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------------------------------------|
|         |                                                                                                                                                                                                                           | Day & Date                | Day & Date                           |
| 1)      | Date of the Public Announcement                                                                                                                                                                                           | Friday, February 06, 2026 | Friday, February 06, 2026            |
| 2)      | Date of publishing the Detailed Public Statement                                                                                                                                                                          | Friday, February 13, 2026 | Friday, February 13, 2026            |
| 3)      | Last date for filing of Draft Letter of Offer with SEBI                                                                                                                                                                   | Monday, February 23, 2026 | Monday, February 23, 2026            |
| 4)      | Last date of a Competing Offer(s) <sup>(2)</sup>                                                                                                                                                                          | Tuesday, March 10, 2026   | Tuesday, March 10, 2026              |
| 5)      | Last date for receipt of SEBI observations on the DLoF ( <i>in the event SEBI has not sought clarifications or additional information from the Manager</i> )                                                              | Tuesday, March 17, 2026   | Friday, June 12, 2026 <sup>(3)</sup> |
| 6)      | Identified Date <sup>(4)</sup>                                                                                                                                                                                            | Friday, March 20, 2026    | Tuesday, June 16, 2026               |
| 7)      | Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date                                                                                                   | Monday, March 30, 2026    | Tuesday, June 23, 2026               |
| 8)      | Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published                                                                                         | Thursday, April 02, 2026  | Thursday, June 25, 2026              |
| 9)      | Last Date for revising the Offer Price/number of shares                                                                                                                                                                   | Monday, April 06, 2026    | Monday, June 29, 2026                |
| 10)     | Date of Public Announcement for Opening the Offer                                                                                                                                                                         | Tuesday, April 07, 2026   | Tuesday, June 30, 2026               |
| 11)     | Date of Commencement of the Tendering Period ( <b>“Offer Opening Date”</b> )                                                                                                                                              | Wednesday, April 08, 2026 | Wednesday, July 01, 2026             |
| 12)     | Date of Closing of the Tendering Period ( <b>“Offer Closing Date”</b> )                                                                                                                                                   | Wednesday, April 22, 2026 | Tuesday, July 14, 2026               |
| 13)     | Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account | Wednesday, May 06, 2026   | Tuesday, July 28, 2026               |

**Notes:**

<sup>(1)</sup> Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI observations on the DLoF.

<sup>(4)</sup> Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the holders (registered or unregistered) of Equity Shares of the Target Company except the Acquirers, PACs, Deemed PACs and Promoter/Promoter Group of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

## **RISK FACTORS:**

**Given below are the risks related to the proposed Offer and those associated with the Acquirers and the PACs:**

### **Risks Relating to the Underlying Transaction and the Proposed Open Offer:**

- 1) This Offer is a mandatory offer in terms of Regulations 3 and 4 of SEBI (SAST) Regulations, 2011.
- 2) The Reserve Bank of India, Mumbai (“**RBI**”) vide its Letter No. CO.DOR.HGG.No.S1930/16-80-001/2026-2027 dated June 03, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed acquisition of equity shares/convertible warrants as well as change in control of the Target Company. As on date, no other Statutory Approvals required by the Acquirers and the PACs to complete this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then they shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer.
- (ii) the Acquirers and the PACs, being a natural person, has died.
- (iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 3) In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Eligible Shareholders for delay beyond 10 (ten) Working Days at such rate, as may be specified by SEBI from time to time.
- 4) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any, waiver is not granted by SEBI, then the Acquirers and the PACs shall pay interest to all such Eligible Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirers and the PACs are unable to make payment to the Eligible Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.
- 5) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Eligible Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Eligible Shareholders until the completion of the formalities of this Offer and the Eligible Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Eligible Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and the PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Eligible Shareholder on whether or not to participate in the Offer. It is understood that the Eligible Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- 6) All Eligible Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender 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 and the PACs 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 (including non-resident Indians, FIIs and FPIs) 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 copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender Offer Shares, along with the other documents required to be submitted to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserves the right to reject such Offer Shares. Eligible Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Eligible Shareholder should state that the Equity Shares are held under general permission and clarify whether they are held on a repatriable basis or a non-repatriable basis.
- 7) 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.

The Open Offer described in this LoF is not being made to, nor will tender of shares be accepted from or on behalf of Eligible 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.

- 8) This Open Offer is being made for the acquisition of securities of an Indian company and Eligible 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.
- 9) The Acquirers and the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLoF, LoF or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers and the PACs or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirers and the PACs and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company (which has been compiled from information published or publicly available sources or provided by the Target Company, as set out in the PA, DPS, DLoF and LoF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirers and the PACs or the Manager to the Offer. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the PACs and/ or the Manager to the Offer. Anyone placing reliance on any other sources of information would be doing so at his/her/its own risk.
- 10) As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers and the PACs undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to comply with minimum public shareholding requirement may lead to non-compliance with the provisions of SCRR and SEBI (LODR) Regulations.
- 11) The Acquirers, the PACs and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Eligible Shareholders on whether or not to participate in

the Open Offer. The Eligible Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers and the PACs while arriving at their decision to participate in the Open Offer.

- 12) None of the Acquirers, PACs, Manager to the Offer, Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance.
- 13) In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no assurance that all the shares tendered by the public shareholders in the Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

#### **Relating to the Acquirers and the PACs:**

- 1) The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 2) The Acquirers and the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (“PA”)/Detailed Public Statement (“DPS”)/Draft Letter of Offer (“DLoF”)/Letter of Offer (“LoF”) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his/her/its own risk.

**The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks perceived in relation to the Open Offer or associating with the Acquirers and the PACs. The Risk Factors above pertain to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.**

#### **NOTICE TO SHAREHOLDERS IN OTHER 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. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions. This LoF has not been filed, registered or approved in any jurisdiction outside India. 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, PACs or the Manager to the Offer to any new or additional registration requirements. 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. Potential users of the information contained in this LoF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. 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.

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## 1. ABBREVIATIONS/DEFINITIONS

|                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Acquirer 1</b>                                                                              | Allied Commodities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Acquirer 2</b>                                                                              | Mr. Sandeep Jindal                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Acquirers</b>                                                                               | Acquirer 1 and Acquirer 2 collectively referred to as Acquirers                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Acquisition Window</b>                                                                      | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.                                                                                                                                                                                                                                                                                            |
| <b>Board of Directors</b>                                                                      | Board of Directors of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>BSE/Stock Exchange</b>                                                                      | BSE Limited, Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Buying Broker</b>                                                                           | Stockbroker appointed by the Acquirers and/or PACs for the purpose of this Open Offer i.e. SW Capital Private Limited having their registered office at, 4 <sup>th</sup> Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India                                                                                                                                                                               |
| <b>Deemed PACs</b>                                                                             | (i) Intellect Heights Private Limited; (ii) Mrs. Vibha Sandeep Jindal; (iii) MWF Logistics Limited; and (iv) Balgopal Commercial Limited                                                                                                                                                                                                                                                                                                                                  |
| <b>Escrow Agreement</b>                                                                        | The escrow agreement dated February 06, 2026 executed between the Acquirers and the PACs, Manager to the Offer and the Escrow Agent                                                                                                                                                                                                                                                                                                                                       |
| <b>PAC 1</b>                                                                                   | Intellect Stock Broking Limited                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>PAC 2</b>                                                                                   | Intellect Money Finvest Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>PAC 3</b>                                                                                   | Mr. Amitabh Chaturvedi                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>PAC 4</b>                                                                                   | AC Enterprises Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>PACs</b>                                                                                    | PAC 1, PAC 2, PAC 3 and PAC 4 hereinafter collectively referred to as PACs                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>CDSL</b>                                                                                    | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Companies Act</b>                                                                           | Companies Act, 1956 and Companies Act, 2013                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>CP</b>                                                                                      | Conditions Precedent                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>DP</b>                                                                                      | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>DPS/Detailed Public Statement</b>                                                           | Detailed Public Statement relating to the Offer published on February 13, 2026                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Emerging Voting Capital/<br/>Emerging Voting Share Capital</b>                              | ₹67,87,75,050 comprising of 6,78,77,505 securities having face value of ₹10 each. This comprises of (i) Voting Share Capital of the Target Company prior to conversion of Convertible Warrants i.e., 5,44,24,212 equity shares; (ii) 1,00,00,000 convertible warrants allotted to PAC 2, on December 12, 2025; and (iii) 34,53,293 equity shares granted/will be granted under ESOP                                                                                       |
| <b>Eligible Equity Shareholders/<br/>Public Shareholders</b>                                   | All the shareholders of the Target Company who are eligible to tender their fully paid-up equity shares, excluding (i) Acquirers and the PACs; (ii) the existing Promoter/Promoter Group of the Target Company; (iii) the allottees in the preferential issue; and (iv) any person deemed to be acting in concert (“ <b>Deemed PAC(s)</b> ”) with the parties set out in (i), (ii) and (iii) herein, pursuant to and in compliance with the SEBI (SAST) Regulations, 2011 |
| <b>Equity Share Capital/Paid-up<br/>Share Capital/Voting Capital/<br/>Voting Share Capital</b> | Paid-up Equity Share Capital of ₹54,42,42,120 comprising of 5,44,24,212 fully paid-up equity shares of ₹10 each as on the date of Public Announcement                                                                                                                                                                                                                                                                                                                     |
| <b>Equity Shares</b>                                                                           | Fully paid-up equity shares of the Target Company having face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Escrow Bank/Escrow Agent</b>                                                                | Yes Bank Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>FEMA</b>                                                                                    | Foreign Exchange Management Act, 1999, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>FIIs/FPIs</b>                                                                               | Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Identified Date</b>                                                                         | Tuesday, June 16, 2026 i.e., date falling on the tenth Working Day prior to the commencement of Tendering Period, for the purposes of determining the Eligible Shareholders to whom this Letter of Offer shall be sent                                                                                                                                                                                                                                                    |
| <b>IFSC</b>                                                                                    | Indian Financial System Code                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Income Tax Act</b>                                                                          | Income Tax Act, 1961, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>INR/Rs./₹</b>                                                                               | Indian Rupees, the legal currency of India                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>KMP(s)</b>                                                                                  | Key Managerial Personnel(s)                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| <b>LoF/Letter of Offer</b>                            | This Letter of Offer dated June 20, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------|--|---------|--------------------|----------|-----------------------------|----|--------------------|------------|-----------|----|------------------------|-------|----------|----|--------------------------------|-------|-----------|----|---------------|---|-----------|--|--------------|--|--------------------|
| <b>Manager/Manager to the Offer</b>                   | Mark Corporate Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>MICR</b>                                           | Magnetic Ink Character Recognition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>NA/N.A.</b>                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Non-Resident Shareholder(s)</b>                    | Person’s resident outside India as defined under FEMA, holding Equity Shares of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>NRI</b>                                            | Non-Resident Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>OCBs</b>                                           | Overseas Corporate Bodies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Offer Period</b>                                   | Date of Public Announcement and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Offer/Open Offer</b>                               | The Open Offer is made by the Acquirers and the PACs to the Eligible Equity Shareholders to acquire up to 1,76,48,152 fully paid-up equity shares representing 26.00% of Emerging Voting Capital of the Target Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Offer Price</b>                                    | ₹55.00 per equity share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Offer Size</b>                                     | Up to 1,76,48,152 fully paid-up equity shares representing 26.00% of Emerging Voting Capital of the Target Company at a price of ₹55.00 per equity share aggregating to ₹97,06,48,360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>PA/Public Announcement</b>                         | Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers and the PACs on February 06, 2026                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>PACs</b>                                           | Persons Acting in Concert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Preferential Allotment/<br/>Preferential Issue</b> | <div>Issue and allotment of in aggregate 1,26,00,000 convertible warrants (<i>one warrant convertible into one equity share, but conversion not before six months from the date of allotment</i>) having face value of ₹10 each at a price of ₹55.00 per warrant, the details of which are as under:</div> <table><tr><th>Sr. No.</th><th>Name of the Entity</th><th>Category</th><th>No. of Convertible Warrants</th></tr><tr><td>1.</td><td>Mr. Sandeep Jindal</td><td>Acquirer 2</td><td>23,00,000</td></tr><tr><td>2.</td><td>Mr. Amitabh Chaturvedi</td><td>PAC 3</td><td>1,00,000</td></tr><tr><td>3.</td><td>AC Enterprises Private Limited</td><td>PAC 4</td><td>65,00,000</td></tr><tr><td>4.</td><td>Non-Promoters</td><td>-</td><td>37,00,000</td></tr><tr><td></td><td><b>Total</b></td><td></td><td><b>1,26,00,000</b></td></tr></table> <div>The said Preferential Issue was approved by the Board of Directors in their meeting held on February 06, 2026 and is approved by the Shareholders on March 08, 2026. Further, these warrants have been allotted by the Finance Committee of the Target Company in their Meeting held on June 15, 2026.</div> |            |                             |  | Sr. No. | Name of the Entity | Category | No. of Convertible Warrants | 1. | Mr. Sandeep Jindal | Acquirer 2 | 23,00,000 | 2. | Mr. Amitabh Chaturvedi | PAC 3 | 1,00,000 | 3. | AC Enterprises Private Limited | PAC 4 | 65,00,000 | 4. | Non-Promoters | - | 37,00,000 |  | <b>Total</b> |  | <b>1,26,00,000</b> |
| Sr. No.                                               | Name of the Entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Category   | No. of Convertible Warrants |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| 1.                                                    | Mr. Sandeep Jindal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Acquirer 2 | 23,00,000                   |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| 2.                                                    | Mr. Amitabh Chaturvedi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | PAC 3      | 1,00,000                    |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| 3.                                                    | AC Enterprises Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | PAC 4      | 65,00,000                   |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| 4.                                                    | Non-Promoters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -          | 37,00,000                   |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
|                                                       | <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |            | <b>1,26,00,000</b>          |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Promoter/Promoter Group</b>                        | (i) Amitabh Chaturvedi (“PAC 3”); (ii) Minal Amitabh Chaturvedi; (iii) Abhishek Amitabh Chaturvedi; (iv) Rajeev Deoras; (v) Sabyasachi Rath; (vi) Geeta Chaturvedi; (vii) Jitendra Chaturvedi; (viii) Anurag Chaturvedi; (ix) Snehal Vedak; (x) Shashikant Vedak; (xi) Mansi Chaturvedi; (xii) Shreya Agarwal; (xiii) Atul Agarwal; (xiv) Ishita Agarwal; (xv) Poonam Agarwal; (xvi) Omansh Agarwal; (xvii) Ashray Charitable Trust; (xviii) Saguna Mercantile Private Limited; (xix) Abhidev Consultancy Services Private Limited (xx) AC Enterprises Private Limited (“PAC 4”); (xxi) Jigsaw Financial Technologies Private Limited; and (xxii) Quantum Capital UK are the Promoter/Promoter Group of Purple Finance Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                              |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>RBI/Reserve Bank of India</b>                      | Reserve Bank of India, Mumbai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>Registrar/Registrar to the Offer</b>               | Purva Sharegistry (India) Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>RTGS</b>                                           | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>SEBI</b>                                           | Securities and Exchange Board of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>SEBI Act</b>                                       | Securities and Exchange Board of India Act, 1992, as amended or modified from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |
| <b>SEBI (LODR) Regulations, 2015</b>                  | Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |                             |  |         |                    |          |                             |    |                    |            |           |    |                        |       |          |    |                                |       |           |    |               |   |           |  |              |  |                    |

|                                                                                              |                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations</b> | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto                                                                                |
| <b>Tendering Period</b>                                                                      | Period within which Eligible Equity Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including Wednesday, July 01, 2026 and Tuesday, July 14, 2026 |
| <b>Target Company/Purple</b>                                                                 | Purple Finance Limited                                                                                                                                                                                                       |
| <b>Working Day(s)</b>                                                                        | Working days of SEBI as defined under Regulation 2(1)(zf) of the SAST Regulations                                                                                                                                            |

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

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF PURPLE FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PACS OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PACS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PACS 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 Acquirers and the PACs are making this Open Offer in terms of Regulations 3 and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 1,76,48,152 fully paid-up equity shares of face value of ₹10 each, representing 26.00% of the Emerging Voting Share Capital of Purple Finance Limited (“**Purple**”/“**Target Company**”) at a price of ₹55.00 per equity share (“**Offer Price**”), aggregating to ₹97,06,48,360 payable in cash, subject to the terms and conditions set out in the Public Announcement (“**PA**”), this Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”), which will be sent to the Eligible Equity Shareholders of the Target Company.
- 3.1.2. On February 06, 2026, the Board of Directors of the Target Company approved an issue and allotment of in aggregate 1,26,00,000 convertible warrants (one warrant convertible into one equity share, subject to conversion not before six months from the date of allotment), having face value of ₹10 each at an Issue Price of ₹55.00 (including a premium of ₹45.00) per warrant to the Acquirers, PACs and Non-Promoters. Subsequently, the shareholders of the Target Company approved the same on March 08, 2026 and In-Principle approval from BSE was received on March 13, 2026. Consequently, on June 15, 2026, 23,00,000 convertible warrants were allotted to Acquirer 2; 1,00,000 convertible warrants were allotted to PAC 3; 65,00,000 convertible warrants were allotted to PAC 4, and 37,00,000 convertible warrants were allotted to Non-Promoters in compliance with Section 62 and other applicable provisions of Companies Act, 2013 and SEBI (ICDR) Regulations, 2018.
- 3.1.3. This Open Offer is being made under Regulations 3 and 4 of the SEBI (SAST) Regulations, 2011. The Acquirers and the PAC 1 & PAC 2 will have joint control over the Target Company, and they shall become the Promoter/Promoter Group of the Target Company along with the existing Promoter/Promoter Group of the Target Company, post completion of Open Offer formalities. Further, the PAC 3 is already a Promoter of the Target Company and PAC 4 is a part of the Promoter Group of the Target Company. Additionally, PAC 2 was allotted 1,00,00,000 convertible warrants on December 12, 2025, out of which, it converted 45,00,000 convertible warrants into 45,00,000 equity shares on February 25, 2026 and the balance 55,00,000 convertible warrants are intended to be converted on or before tenth (10<sup>th</sup>) working day from the closure of the tendering period. The Acquirers and PACs do not have intention to delist the equity shares of the Target Company from the Stock Exchange, post the completion of Open Offer formalities.

- 3.1.4. The Acquirers along with PAC 1 and PAC 2 including Deemed PACs are currently holding 19.18% of the Emerging Voting Share Capital of the Target Company (including outstanding convertible warrants held by PAC 2) and they intend to cross 25.00% of the Emerging Voting Share Capital of the Target Company by virtue of this Open Offer. Similarly, PAC 3 (*who is an existing Promoter of the Target Company*) is currently holding 9.67% of the Emerging Voting Share Capital of the Target Company and he intends to increase his holding beyond 5.00% of the Emerging Voting Share Capital of the Target Company, by virtue of this Open Offer.
- 3.1.5. As on date, there are 1,81,00,000 outstanding convertible warrants (*including 55,00,000 convertible warrants of PAC 2*). Any conversion of warrants into equity shares not envisaged in this Open Offer, shall be done in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011, as amended.
- 3.1.6. The proposed joint control in the Target Company is not through any Scheme of Arrangement.
- 3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this LoF.
- 3.1.8. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 3.1.9. No other persons/individuals/entities are acting in concert with the Acquirers and the PACs for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.

## 3.2. DETAILS OF THE PROPOSED OFFER

- 3.2.1. The PA announcing the Open Offer, under Regulations 3 and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on February 06, 2026, and was filed with SEBI, BSE and the Target Company on the same day through e-mail and the hard copy was submitted to SEBI and dispatched to the Target Company on February 09, 2026.
- 3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on February 13, 2026 in the following newspapers:

| Sr. No. | Publication       | Language | Edition(s)     |
|---------|-------------------|----------|----------------|
| 1)      | Business Standard | English  | All Editions   |
| 2)      | Business Standard | Hindi    | All Editions   |
| 3)      | Navshakti         | Marathi  | Mumbai Edition |

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company on the same day through e-mail. The hard copy of the same was submitted to SEBI and dispatched to the Target Company on the same day.

- 3.2.3. This Offer is made by the Acquirers and the PACs to all Eligible Equity Shareholders, to acquire up to 1,76,48,152 fully paid-up equity shares having face value of ₹10 each representing 26.00% of the Emerging Voting Capital, at a price of ₹55.00 per equity share, to be paid in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, DPS, DLoF and LoF.
- 3.2.4. There is no differential pricing for the Offer.
- 3.2.5. This is not a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011. There has been no competing offer as of the date of this LoF.
- 3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will accept those equity shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of

1,76,48,152 fully paid-up equity shares representing 26.00% of the Emerging Voting Capital of the Target Company.

- 3.2.7. The Acquirers and the PACs have not acquired any shares of the Target Company after the date of PA i.e., February 06, 2026 and up to the date of this LoF, except for the acquisition of 45,00,000 equity shares by PAC 2 on February 25, 2026 at a price of ₹39.00 per equity share pursuant to conversion of 45,00,000 convertible warrants.
- 3.2.8. The Reserve Bank of India, Mumbai (“**RBI**”) vide its Letter No. CO.DOR.HGG.No.S1930/16-80-001/2026-2027 dated June 03, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed acquisition of equity shares/convertible warrants as well as change in control of the Target Company. As on date, no other Statutory Approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s).

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirer and/or the PACs, being a natural person, has died;
- (iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 3.2.9. The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of triggering the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.
- 3.2.10. There are no regulatory actions/administrative warnings/directions subsisting or proceeding pending against Manager to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator, except administrative warning letter no. SEBI/HO/CFD/SEC-3/OW/P/2023/44904/1 dated November 07, 2023, SEBI/HO/CFD/SEC-5/OW/P/2024/10509/1 dated March 14, 2024 and letter dated January 09, 2026.
- 3.2.11. There are no actions/penalties taken/levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”)/Stock Exchange against the Manager to the Offer under SEBI Act, 1992 and Regulations made there under.
- 3.2.12. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Registrar to the Offer, under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 3.2.13. There are no actions/penalties taken/levied by Securities and Exchange Board of India (“**SEBI**”)/Reserve Bank of India (“**RBI**”)/Stock Exchange against the Registrar to the Offer under SEBI Act, 1992 and Regulations made there under.
- 3.2.14. The Equity Shares of the Target Company to be acquired from the eligible shareholders by the Acquirers and the PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.15. As per Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (“**SEBI (LODR) Regulations, 2015**”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“**SCRR**”), the Target Company is required to maintain at least 25% public

shareholding, on continuous basis for listing. If, as a result of the acquisition of equity shares pursuant to Underlying Transaction and Open Offer, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR read with SEBI (LODR) Regulations, 2015, as amended, the Acquirers will ensure to increase the Minimum Public Shareholding to at least 25.00% by means of the options available such as Offer for Sale of shares held by Promoter(s)/Promoter Group through the Stock Exchange mechanism, Rights Issue to Public Shareholders, Bonus Issue to Public Shareholders, allotment of equity shares under Qualified Institution Placement, etc., as set out in Rule 19A of the SCRR in compliance with applicable laws.

### **3.3. OBJECT OF THE OFFER**

- 3.3.1. This Offer is being made to the Eligible Equity Shareholders of Target Company pursuant to and in compliance with Regulations 3 and 4 of the SEBI (SAST) Regulations, 2011.
- 3.3.2. At present, the Acquirers and the PACs does not have any plans to make major changes to the existing line of business of the Target Company. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.
- 3.3.3. The Acquirers together with PACs intend to acquire substantial stake in the Target Company and also to have joint control over the Target Company along with existing Promoter/Promoter Group (*including PAC 3 and PAC 4*) of the Target Company. Acquirer 1 is engaged in the business of financing, including providing loans and advances, inter-corporate deposits, and investment and trading in shares and securities since 1996. PAC 1 has been engaged in the business of providing broking services since 2005. Acquirer 2, being the Ultimate Beneficial Owner of Acquirer 1 and PAC 1, has significant experience in the financial services industry, including broking and allied financial activities. The proposed acquisition is in line with Acquirer 2's intent to strengthen his presence in the financial services sector and enhance his participation therein. Through this acquisition, Acquirer 2 aims to consolidate and build upon the existing operations of the Target Company while benefiting from presence across complementary financial service activities.
- 3.3.4. The Acquirers and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations, 2011.

### **4. BACKGROUND OF THE ACQUIRERS AND PACS:**

#### **4.1. Information about Allied Commodities Private Limited ("Allied"/"Acquirer 1"):**

- 4.1.1. **Allied Commodities Private Limited ("Allied"/"Acquirer 1")** was incorporated under the name 'Allied Commodities Private Limited' on August 09, 1996, under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. There has been no change in the name of the Company since incorporation.
- 4.1.2. The Corporate Identification Number ("CIN") of Acquirer 1 is U51109WB1996PTC080869, and Permanent Account Number ("PAN") under Indian Income Tax Act, 1961 is AACCA3647G.
- 4.1.3. The Registered Office of Acquirer 1 is situated at 232, Chittaranjan Avenue, 7<sup>th</sup> Floor, Kolkata-700006, West Bengal, India. The contact number is +91 93201 25387 and Email ID is intellect@intellectmoney.com.
- 4.1.4. Acquirer 1 is not a part of any group.
- 4.1.5. Acquirer 1 is engaged in the business of financing, providing loans and advances, inter-corporate deposits, investments and trading in shares & securities. The Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is B.05.04364.
- 4.1.6. Acquirer 1 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

- 4.1.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of Acquirer 1 are as under:

| Sr. No. | Name of the Promoter/Promoter Group/Ultimate Beneficial Owners | Category                | Shareholding     |                |
|---------|----------------------------------------------------------------|-------------------------|------------------|----------------|
|         |                                                                |                         | No. of Shares    | % holding      |
| 1)      | Vibha Sandeep Jindal                                           | Promoter/Promoter Group | 19,28,264        | 60.62%         |
| 2)      | Intellect Developers Private Limited <sup>(1)</sup>            | Promoter/Promoter Group | 2,04,100         | 6.42%          |
| 3)      | Pixel Commercial Private Limited <sup>(1)</sup>                | Promoter/Promoter Group | 4,000            | 0.13%          |
| 4)      | Prompt Vanijya LLP <sup>(1)</sup>                              | Promoter/Promoter Group | 4,000            | 0.13%          |
| 5)      | Basudev Dealers LLP <sup>(1)</sup>                             | Promoter/Promoter Group | 4,000            | 0.13%          |
| 6)      | Sandeep Jindal HUF                                             | Promoter/Promoter Group | 3,35,880         | 10.56%         |
| 7)      | Intellect Nirman Private Limited <sup>(1)</sup>                | Promoter/Promoter Group | 5,000            | 0.16%          |
| 8)      | Intellect Fincap Advisors Private Limited <sup>(1)</sup>       | Promoter/Promoter Group | 2,25,000         | 7.06%          |
| 9)      | Kamla Devi Jindal                                              | Promoter/Promoter Group | 1,80,000         | 5.65%          |
| 10)     | Intellect Heights Private Limited <sup>(1)</sup>               | Promoter/Promoter Group | 1,08,000         | 3.40%          |
| 11)     | Soumitra Trivedi                                               | Promoter/Promoter Group | 1,82,500         | 5.74%          |
|         | <b>Total</b>                                                   |                         | <b>31,80,744</b> | <b>100.00%</b> |

<sup>(1)</sup> The Ultimate Beneficial Owner is Mr. Sandeep Jindal.

- 4.1.8. The details of the Board of Directors of Acquirer 1 are as under:

| Sr. No. | Name of the Director                                                                                                                                                                              | Qualification & Experience                                                                                                                                                                                                                                                                                                                                                               | No. of equity shares held |        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------|
|         |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                          | No. of equity shares      | %      |
| 1)      | <b>Mrs. Vibha Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> January 16, 2018<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 07407158<br><br><b>PAN:</b> AEYPJ4960L | <b>Qualification:</b> Bachelor in science<br><br><b>Experience:</b> She has 25 years of experience in the financial services sector, including stock broking, NBFC and depository participant operations. She has experience in regulatory compliance, operational management and implementation of internal controls in compliance with SEBI, RBI, NSE, BSE and Depository regulations. | 19,28,264                 | 60.62% |
| 2)      | <b>Mr. Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> June 10, 2023<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00402046<br><br><b>PAN:</b> ACDPJ7540F           | <b>Qualification:</b> Chartered Accountant<br><br><b>Experience:</b> He has around 28 years of experience in Consultancy, Finance and Real Estate Sector.                                                                                                                                                                                                                                | Nil                       | N.A.   |

- 4.1.9. As on date, the Authorised Share Capital of Acquirer 1 is ₹3,18,07,440 comprising of 31,80,744 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of Acquirer 1 is ₹3,18,07,440 comprising of 31,80,744 equity shares of face value of ₹10 each.
- 4.1.10. The summary of Financial Information based on Provisional Financials as at and for nine-months period ended December 31, 2025 as certified by CA Varish Sunil Shah, Partner, SDG & Co. (UDIN: 26611014NPMWEWK6081) and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, of Acquirer 1, are as under:

Profit & Loss Account:

(Figures in Lakhs, unless otherwise stated)

| Particulars                                                   | For nine months<br>period ended | Financial Years ended |                   |                   |
|---------------------------------------------------------------|---------------------------------|-----------------------|-------------------|-------------------|
|                                                               | December 31, 2025               | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                               | (Un-Audited)                    | (Audited)             | (Audited)         | (Audited)         |
| <b>(1) Revenue</b>                                            |                                 |                       |                   |                   |
| (a) Revenue From Operations                                   | 162.69                          | 13.17                 | 15.57             | 92.23             |
| (b) Other Income                                              | 647.40                          | 1,701.75              | 774.25            | 709.76            |
| <b>(I) Total Income (a+b)</b>                                 | <b>810.09</b>                   | <b>1,714.92</b>       | <b>789.82</b>     | <b>802.00</b>     |
| <b>(2) Expenses</b>                                           |                                 |                       |                   |                   |
| (a) Purchases                                                 | -                               | -                     | -                 | 51.77             |
| (b) Changes in Inventories of Finished Goods                  | -                               | -                     | -                 | -                 |
| (c) Employees Benefits Expenses                               | 20.79                           | 44.69                 | 57.17             | 30.60             |
| (d) Depreciation and Amortisation Expenses                    | 115.31                          | -                     | -                 | -                 |
| (e) Other Expense                                             | -                               | 227.39                | 186.59            | 63.92             |
| <b>(II) Total Expense</b>                                     | <b>136.10</b>                   | <b>272.08</b>         | <b>243.76</b>     | <b>146.30</b>     |
| <b>(III) Profit before prior period Item &amp; Tax (I-II)</b> | <b>673.99</b>                   | <b>1,442.84</b>       | <b>546.05</b>     | <b>655.69</b>     |
| <b>(IV) Tax Expense :</b>                                     |                                 |                       |                   |                   |
| (a) Current Tax                                               | -                               | 195.69                | 61.49             | 85.15             |
| (b) Tax for Earlier Year                                      | -                               | -                     | -                 | -                 |
| (c) Deferred Tax                                              | -                               | -                     | -                 | 0.28              |
| (d) MAT Credit Entitlement                                    | -                               | -                     | -                 | -                 |
| <b>(V) Profit for the Year ( III-IV)</b>                      | <b>673.99</b>                   | <b>1,247.14</b>       | <b>484.56</b>     | <b>570.25</b>     |

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

| Particulars                                                                                | For nine months<br>period ended | Financial Years ended |                   |                   |
|--------------------------------------------------------------------------------------------|---------------------------------|-----------------------|-------------------|-------------------|
|                                                                                            | December 31, 2025               | March 31,<br>2025     | March 31,<br>2024 | March 31,<br>2023 |
|                                                                                            | (Un-Audited)                    | (Audited)             | (Audited)         | (Audited)         |
| <b>(1) Shareholders Fund</b>                                                               |                                 |                       |                   |                   |
| (a) Share Capital                                                                          | 318.07                          | 318.07                | 318.07            | 318.07            |
| (b) Reserve And Surplus                                                                    | 4,075.49                        | 3,399.43              | 2,132.71          | 1,660.90          |
|                                                                                            | <b>4,393.56</b>                 | <b>3,717.50</b>       | <b>2,450.78</b>   | <b>1,978.97</b>   |
| <b>(2) Non-Current Liabilities</b>                                                         |                                 |                       |                   |                   |
| (a) Long Term Borrowings                                                                   | 2,172.50                        | 1,603.22              | 839.09            | 547.68            |
|                                                                                            | <b>2,172.50</b>                 | <b>1,603.22</b>       | <b>839.09</b>     | <b>547.68</b>     |
| <b>(3) Current Liabilities</b>                                                             |                                 |                       |                   |                   |
| (a) Trade Payables                                                                         |                                 |                       |                   |                   |
| (A) total outstanding dues of micro enterprises and small enterprises and                  |                                 | -                     | -                 |                   |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 10.36                           | 234.80                | 409.94            | 193.58            |
| (b) Other Current Liabilities                                                              | 126.79                          | 4.58                  | 257.25            | 73.82             |
| (c) Short-term Provisions                                                                  | 6.25                            | 203.95                | 90.18             | 102.96            |
|                                                                                            | <b>143.41</b>                   | <b>443.33</b>         | <b>757.38</b>     | <b>370.36</b>     |
| <b>Total</b>                                                                               | <b>6,709.46</b>                 | <b>5,764.05</b>       | <b>4,047.26</b>   | <b>2,897.04</b>   |
| <b>(II) ASSETS</b>                                                                         |                                 |                       |                   |                   |
| <b>(1) Non-current Assets</b>                                                              |                                 |                       |                   |                   |
| (a) Property , Plant And Equipment                                                         |                                 | -                     | -                 | -                 |
| (b) Non-current Investments                                                                | 4,693.24                        | 3,990.16              | 2,618.59          | 2,395.44          |
| (c) Deferred Tax Assets                                                                    |                                 | -                     | -                 | -                 |
|                                                                                            | <b>4,693.24</b>                 | <b>3,990.16</b>       | <b>2,618.59</b>   | <b>2,395.44</b>   |
| <b>(2) Current Assets</b>                                                                  |                                 |                       |                   |                   |
| (a) Inventories                                                                            |                                 | -                     | -                 | -                 |

| Particulars                       | For nine months period ended | Financial Years ended |                 |                 |
|-----------------------------------|------------------------------|-----------------------|-----------------|-----------------|
|                                   | December 31, 2025            | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|                                   | (Un-Audited)                 | (Audited)             | (Audited)       | (Audited)       |
| (b) Trade Receivables             | 3.80                         | 3.65                  | 159.20          | 10.03           |
| (c) Cash and Cash equivalents     | 20.51                        | 5.57                  | 14.79           | 7.92            |
| (d) Short-term Loans and Advances | 1,990.11                     | 1,592.86              | 1,190.81        | 427.46          |
| (e) Other Current Assets          | 1.79                         | 171.80                | 63.85           | 65.20           |
|                                   | <b>2,016.22</b>              | <b>1,773.90</b>       | <b>1,428.66</b> | <b>501.60</b>   |
| <b>Total</b>                      | <b>6,709.46</b>              | <b>5,764.06</b>       | <b>4,047.26</b> | <b>2,897.04</b> |

Other Financial Data:

(Figures in Lakhs, unless otherwise stated)

| Particulars                              | For nine months period ended | Financial Years ended on |                |                |
|------------------------------------------|------------------------------|--------------------------|----------------|----------------|
|                                          | December 31, 2025            | March 31, 2025           | March 31, 2024 | March 31, 2023 |
|                                          | (Provisional)                | (Audited)                | (Audited)      | (Audited)      |
| Total Income (includes Other Income)     | 810.09                       | 1,714.92                 | 789.82         | 802.00         |
| Profit/(Loss) for the year/period        | 673.99                       | 1,247.14                 | 484.56         | 570.25         |
| Earnings Per Share (₹) (Basic & Diluted) | 0.21                         | 39.21                    | 15.23          | 17.93          |
| Net Worth                                | 4,393.56                     | 3,717.50                 | 2,450.78       | 1,978.98       |

(Source: Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023).

- 4.1.11. There are no major Contingent Liabilities of Acquirer 1 as on December 31, 2025.
- 4.1.12. Acquirer 1, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.1.13. As on date, Acquirer 1 is neither holding any kind of stake in the Target Company nor it has any direct relationship with/interest in the Target Company.
- 4.2. **Information about Mr. Sandeep Jindal (“Acquirer 2”):**
- 4.2.1. **Mr. Sandeep Jindal (“Acquirer 2”)**, s/o Mr. Ramphal Jindal, aged about 54 years, is presently residing at A 601, Shikhar Tower, Adarsh Nagar No 1, New Link Road, Oshiwara, Jogeshwari (West). Mumbai-400102, Maharashtra. India. His Permanent Account Number under Indian Income Tax Act is ACDPJ7540F. He is a Chartered Accountant and member of the Institute of Chartered Accountants of India. He has around 28 years of experience in Consultancy, Finance and Real Estate Sector. His Contact No. is +91 93201 25387 and Email ID is sjindal@intellectmoney.com.
- 4.2.2. Acquirer 2 is not part of any group.
- 4.2.3. Acquirer 2 has held a position of Non-Executive-Non-Independent Director in the Target Company since November 17, 2025. Further, he is not holding position of any directorship on any other listed company, as on date.
- 4.2.4. The Networth of Acquirer 2 is ₹1,552.51 Lakhs as on December 31, 2025 (UDIN: 26611014YRZEZI4456) as certified by CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W) vide certificate dated February 03, 2026, having office at 912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon (East), Mumbai-400063, Tel. No. is +91 80974 71020 and Email ID is prof.sdgandco@gmail.com.
- 4.2.5. Mr. Sandeep Jindal (“Acquirer 2”) is not a Whole Time Director of any other company except Intellect Stock Broking Limited (“PAC 1”).
- 4.2.6. Acquirer 2 has not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms

of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.2.7. As on date, Acquirer 2 does not hold any equity share in the Target Company in his name. However, Deemed PACs to Acquirer 2 holds 5,47,787 equity shares (42,787 equity shares held by *Intellect Heights Private Limited*, 90,000 equity shares held by *Mrs. Vibha Sandeep Jindal*, wife of Acquirer 2, 3,60,000 equity shares held by *MWF Logistics Limited* and 55,000 equity shares held by *Balgopal Commercial Limited*) representing 0.81% of the Emerging Voting Share Capital of the Target Company. The above-mentioned Deemed PACs will be categorised as part of Promoter Group of the Target company post successful completion of the Open Offer formalities. Further, Acquirer 2 has been allotted on June 15, 2026, 23,00,000 convertible warrants (*one warrant convertible into one equity share*) in the preferential issue.

#### 4.3. Information about Intellect Stock Broking Limited (“ISBL”/“PAC 1”):

4.3.1. **Intellect Stock Broking Limited (“ISBL”/“PAC 1”)** was originally incorporated under the name ‘Reckon Securities Private Limited’ on December 26, 2005, under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Subsequently the name of the Company was changed to ‘Intellect Stock Broking Limited’ and a fresh certificate of Incorporation was issued on June 14, 2007 by Registrar of Companies, West Bengal. There has been no change in the name of the Company since then.

4.3.2. The Corporate Identification Number (“CIN”) of PAC 1 is U67120WB2005PLC106891, and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is AADCR1862K.

4.3.3. The Registered Office of PAC 1 is situated at 232, Chittaranjan Avenue, 7<sup>th</sup> Floor, Kolkata-700006, West Bengal. India. The contact number is +91 93201 25387 and Email ID is intellect@intellectmoney.com.

4.3.4. PAC 1 is not a part of any group.

4.3.5. PAC 1 is a SEBI registered Stockbroker and is engaged in the business of Stock broking and trading in Shares and Securities.

4.3.6. PAC 1 is a Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.

4.3.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 1 are as under:

| Sr. No. | Name of the Shareholders                                 | Category                | No. of Shares    | % of the Total No. of Shares |
|---------|----------------------------------------------------------|-------------------------|------------------|------------------------------|
| 1)      | Basudev Dealers LLP <sup>(1)</sup>                       | Promoter/Promoter Group | 9,50,000         | 14.50%                       |
| 2)      | Intellect Heights Private Limited <sup>(1)</sup>         | Promoter/Promoter Group | 12,50,000        | 19.08%                       |
| 3)      | Intellect Infrastructures Private Limited <sup>(1)</sup> | Promoter/Promoter Group | 3,34,000         | 5.10%                        |
| 4)      | Prompt Vanijya LLP <sup>(1)</sup>                        | Promoter/Promoter Group | 9,50,000         | 14.50%                       |
| 5)      | Resonate Commercial Private Limited <sup>(1)</sup>       | Promoter/Promoter Group | 37,000           | 0.56%                        |
| 6)      | Sandeep Jindal                                           | Promoter/Promoter Group | 7,15,000         | 10.92%                       |
| 7)      | Vibha Sandeep Jindal                                     | Promoter/Promoter Group | 2,80,000         | 4.27%                        |
| 8)      | Ramphal Jindal HUF                                       | Promoter/Promoter Group | 50,000           | 0.76%                        |
| 9)      | Sandeep Jindal HUF <sup>(1)</sup>                        | Promoter/Promoter Group | 2,50,000         | 3.82%                        |
| 10)     | Jay Prakash Dalmia                                       | Promoter/Promoter Group | 6,32,500         | 9.66%                        |
| 11)     | Amit Dalmia HUF                                          | Promoter/Promoter Group | 75,000           | 1.15%                        |
| 12)     | Jay Prakash Dalmia HUF                                   | Promoter/Promoter Group | 37,500           | 0.57%                        |
| 13)     | Babita Ribawala                                          | Promoter/Promoter Group | 75,000           | 1.15%                        |
| 14)     | Hardik Dealmark LLP <sup>(1)</sup>                       | Promoter/Promoter Group | 4,04,000         | 6.17%                        |
|         | <b>Total</b>                                             |                         | <b>60,40,000</b> | <b>92.21%</b>                |

<sup>(1)</sup> The Ultimate Beneficial Owner is Mr. Sandeep Jindal.

4.3.8. The details of the Board of Directors of PAC 1 are as under:

| Sr. No. | Name of the Director                                                                                                                                                                              | Qualification & Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. of equity shares held |        |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------|
|         |                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No. of Equity Shares      | %      |
| 1)      | <b>Mrs. Vibha Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> January 14, 2026<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 07407158<br><br><b>PAN:</b> AEYPJ4960L | <b>Qualification:</b> Bachelor in science<br><br><b>Experience:</b> She has 25 years of experience in the financial services sector, including stock broking, NBFC and depository participant operations. She has experience in regulatory compliance, operational management and implementation of internal controls in compliance with SEBI, RBI, NSE, BSE and Depository regulations.                                                                                      | 2,80,000                  | 4.27%  |
| 2)      | <b>Mr. Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> June 04, 2007<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00402046<br><br><b>PAN:</b> ACDPJ7540F           | <b>Qualification:</b> Chartered Accountant<br><br><b>Experience:</b> He has around 28 years of experience in Consultancy, Finance and Real Estate Sector.                                                                                                                                                                                                                                                                                                                     | 7,15,000                  | 10.92% |
| 3)      | <b>Mr. Ketan Kirtikumar Shah</b><br><br><b>Date of Appointment (Current Term):</b> August 26, 2019<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00169155<br><br><b>PAN:</b> ABAPS2270F  | <b>Qualification:</b> Bachelor of Commerce<br><br><b>Experience:</b> He has 25 years of experience in the financial services sector with specialization in stock broking and mutual fund distribution. He has expertise in business development, client relationship management, operational oversight and regulatory compliance, along with experience in managing trading operations and distribution networks in compliance with applicable SEBI and exchange regulations. | 4,00,000                  | 6.11%  |
| 4)      | <b>Mr. Jay Prakash Dalmia</b><br><br><b>Date of Appointment (Current Term):</b> December 20, 2006<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00859022<br><br><b>PAN:</b> ADUPD7232L   | <b>Qualification:</b> Bachelor of Commerce<br><br><b>Experience:</b> He has 25 years of experience in the stock broking and financial services sector. He has expertise in strategic business oversight, corporate governance, operational management and regulatory compliance, along with experience in managing market operations, exchange settlements and business expansion activities in compliance with applicable SEBI and exchange regulations.                     | 6,32,500                  | 9.66%  |

- 4.3.9. As on date, the Authorised Share Capital of PAC 1 is ₹6,60,00,000 comprising of 66,00,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 1 is ₹6,55,00,000 comprising of 65,50,000 equity shares of face value of ₹10 each.
- 4.3.10. The summary of Financial Information based on Provisional Financials as at and for nine-months period ended December 31, 2025 as certified by CA Varish Sunil Shah, Partner, SDG & Co. (UDIN: 26611014DDJBKX4966) and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, of PAC 1, are as under:

Profit & Loss Account:

(Figures in Lakhs, unless otherwise stated)

| Particulars                                                                       | For nine months period ended | Financial Years ended |                 |                 |
|-----------------------------------------------------------------------------------|------------------------------|-----------------------|-----------------|-----------------|
|                                                                                   | December 31, 2025            | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|                                                                                   | (Provisional)                | (Audited)             | (Audited)       | (Audited)       |
| (1) Revenue From Operations                                                       | 1,497.15                     | 1,746.27              | 1,512.77        | 1,397.07        |
| (2) Other Income                                                                  | 399.77                       | 2,670.08              | 1,624.61        | 903.82          |
| <b>(3) Total Income (a+b)</b>                                                     | <b>1,896.92</b>              | <b>4,416.35</b>       | <b>3,137.38</b> | <b>2,300.89</b> |
| <b>(4) Expenses</b>                                                               |                              |                       |                 |                 |
| (a) Purchases of Stock-in-Trade                                                   | -                            | -                     | 5.34            | 967.27          |
| (b) Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade | 3.90                         | 61.22                 | 296.31          | (141.73)        |
| (c) Employees Benefits Expenses                                                   | 157.79                       | 167.67                | 142.64          | 128.16          |
| (d) Finance cost                                                                  | -                            | 125.95                | 93.27           | 141.61          |
| (e) Depreciation and Amortisation Expenses                                        | -                            | 24.44                 | 28.96           | 24.99           |
| (f) Other Expense                                                                 | 617.84                       | 722.23                | 676.21          | 578.23          |
| <b>Total Expense</b>                                                              | <b>779.53</b>                | <b>1,101.51</b>       | <b>1,242.74</b> | <b>1,698.53</b> |
| <b>(5) Profit/(Loss) before tax (3+-4)</b>                                        | <b>1,117.39</b>              | <b>3,314.84</b>       | <b>1,894.64</b> | <b>602.36</b>   |
| <b>(6) Tax Expense :</b>                                                          |                              |                       |                 |                 |
| (a) Current Tax expense for current year                                          | -                            | 637.88                | 288.00          | 75.99           |
| (b) MAT Credit Entitlement                                                        | -                            | -                     | -               | -               |
| (c) Deferred Tax Assets/Liability                                                 | -                            | (5.34)                | (2.47)          | (1.06)          |
| (d) Income tax for earlier year                                                   | -                            | -                     | -               | -               |
|                                                                                   | -                            | <b>632.53</b>         | <b>285.53</b>   | <b>75.81</b>    |
| <b>(7) Profit /(Loss) for the year after tax (5-6)</b>                            | <b>1,117.39</b>              | <b>2,682.30</b>       | <b>1,609.11</b> | <b>526.55</b>   |

Statement of Assets and Liabilities:

(Figures in Lakhs, unless otherwise stated)

| Particulars                                           | For nine months period ended | Financial Years ended |                 |                 |
|-------------------------------------------------------|------------------------------|-----------------------|-----------------|-----------------|
|                                                       | December 31, 2025            | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|                                                       | (Provisional)                | (Audited)             | (Audited)       | (Audited)       |
| <b>(1) Shareholders Fund</b>                          |                              |                       |                 |                 |
| (a) Share Capital                                     | 655.00                       | 655.00                | 655.00          | 555.00          |
| (b) Reserve And Surplus                               | 9,688.65                     | 8,571.26              | 588.96          | 3,489.67        |
|                                                       | <b>10,343.65</b>             | <b>9,226.26</b>       | <b>6,543.96</b> | <b>4,044.67</b> |
| <b>(2) Non-Current Liabilities</b>                    |                              |                       |                 |                 |
| (a) Long Term Borrowings                              | <b>851.27</b>                | <b>4.21</b>           | <b>13.70</b>    | <b>22.48</b>    |
| <b>(3) Current Liabilities</b>                        |                              |                       |                 |                 |
| (a) Short-term Borrowings                             | -                            | 628.93                | 651.58          | 205.80          |
| (b) Trade Payables                                    | 1,841.36                     | 1,653.80              | 2,262.48        | 18.68           |
| (c) Other Current Liabilities                         | 1,213.44                     | 56.32                 | 96.96           | 225.00          |
| (d) Short-term Provisions                             | -                            | 163.95                | 288.00          | 75.99           |
|                                                       | <b>3,054.81</b>              | <b>2,503.00</b>       | <b>3,299.03</b> | <b>2,375.48</b> |
| <b>Total</b>                                          | <b>14,249.73</b>             | <b>11,733.47</b>      | <b>9,856.69</b> | <b>6,442.62</b> |
| <b>(B) ASSETS</b>                                     |                              |                       |                 |                 |
| <b>(1) Non-current Assets</b>                         |                              |                       |                 |                 |
| (a) Property , Plant, Equipment and Intangible Assets |                              |                       |                 |                 |

| Particulars                        | For nine months period ended | Financial Years ended |                 |                 |
|------------------------------------|------------------------------|-----------------------|-----------------|-----------------|
|                                    | December 31, 2025            | March 31, 2025        | March 31, 2024  | March 31, 2023  |
|                                    | (Provisional)                | (Audited)             | (Audited)       | (Audited)       |
| (i) Property , Plant and Equipment | 82.71                        | 56.40                 | 66.53           | 78.11           |
| (ii) Intangible Assets             | -                            | 0.10                  | 0.17            | 0.28            |
| (b) Non-current Investments        | 8,086.13                     | 6,822.25              | 4,920.48        | 3,361.52        |
| (c ) Deferred Tax Assets (Net)     | 10.45                        | 10.45                 | 5.10            | 2.63            |
| (d) Other Non-current Assets       | 2,563.91                     | 2,970.91              | 2,013.91        | 1,305.16        |
|                                    | <b>10,743.20</b>             | <b>9,860.11</b>       | <b>7,006.20</b> | <b>4,747.71</b> |
| <b>(2) Current Assets</b>          |                              |                       |                 |                 |
| (a) Inventories                    | 215.91                       | 219.81                | 287.03          | 577.34          |
| (b) Trade Receivables              | 12.41                        | 318.77                | 372.77          | 196.78          |
| (c ) Cash and Cash equivalents     | 76.52                        | 181.27                | 246.53          | 104.66          |
| (d) Short-term Loans and Advances  | 3,201.70                     | 1,153.50              | 1,950.16        | 816.13          |
|                                    | <b>3,506.54</b>              | <b>1,873.36</b>       | <b>2,850.49</b> | <b>1,694.92</b> |
| <b>Total</b>                       | <b>14,249.73</b>             | <b>11,733.47</b>      | <b>9,856.69</b> | <b>6,442.62</b> |

Other Financial Data:

(Figures in Lakhs, unless otherwise stated)

| Particulars                              | For nine months period ended | Financial Years ended on |                |                |
|------------------------------------------|------------------------------|--------------------------|----------------|----------------|
|                                          | December 31, 2025            | March 31, 2025           | March 31, 2024 | March 31, 2023 |
|                                          | (Provisional)                | (Audited)                | (Audited)      | (Audited)      |
| Total Income (includes Other Income)     | 1896.92                      | 4,416.35                 | 3,137.38       | 2,300.89       |
| Profit/(Loss) for the year/period        | 1,117.39                     | 2,682.30                 | 1,609.11       | 526.55         |
| Earnings Per Share (₹) (Basic & Diluted) | 16.93                        | 40.95                    | 24.57          | 9.49           |
| Networth                                 | 10,343.65                    | 9,226.26                 | 6543.96        | 4044.47        |

(Source: Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025, FY 2023-2024 and FY 2022-2023).

- 4.3.11. There are no major Contingent Liabilities of PAC 1 as on December 31, 2025.
- 4.3.12. PAC 1, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.3.13. As on date, PAC 1 holds 24,73,693 equity shares representing 3.64% of the Emerging Voting Share Capital of the Target Company. Apart from this, PAC 1 neither has any kind of interest in the Target Company nor does it have any kind of relationship with the Target Company.
- 4.4. **Information about Intellect Money Finvest Private Limited (“IMFPL”/“PAC 2”):**
- 4.4.1. **Intellect Money Finvest Private Limited (“IMFPL”/“PAC 2”)** was incorporated under the name ‘Intellect Money Finvest Private Limited’ on February 02, 2024, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. There has been no change in the name of the Company since incorporation.
- 4.4.2. The Corporate Identification Number (“CIN”) of PAC 2 is U64990MH2024PTC418437, and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is AAHCI5067M.
- 4.4.3. The Registered Office of PAC 2 is situated at 905, CTS No. 720/42-46, Oshiwara Village Nr. VIP, Andheri, Mumbai-400053, Maharashtra, India. The contact number is +91 93201 25387 and Email ID is sjindal@intellectmoney.com.
- 4.4.4. PAC 2 is not a part of any group.
- 4.4.5. PAC 2 is engaged in the business of Investment in Securities and is a Subsidiary of PAC 1.

- 4.4.6. PAC 2 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.
- 4.4.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 2 are as under:

| Sr. No. | Name of the Promoter/Promoter Group/<br>Ultimate Beneficial Owners | Category | Shareholding    |               |
|---------|--------------------------------------------------------------------|----------|-----------------|---------------|
|         |                                                                    |          | No. of Shares   | % holding     |
| 1)      | Mr. Sandeep Jindal                                                 | Promoter | 1               | 0.01%         |
| 2)      | Intellect Stock Broking Limited <sup>(1)</sup>                     | Promoter | 99,999          | 97.86%        |
|         | <b>Total</b>                                                       |          | <b>1,00,000</b> | <b>97.87%</b> |

<sup>(1)</sup> The Ultimate Beneficial Owner is Mr. Sandeep Jindal.

- 4.4.8. As on date, the Authorised Share Capital of PAC 2 is ₹12,00,000 comprising of 1,20,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 2 is ₹10,21,850 comprising of 1,02,185 equity shares of face value of ₹10 each.
- 4.4.9. The details of the Board of Directors of PAC 2 are as under:

| Sr. No. | Name of the Director                                                                                                                                                                               | Qualification & Experience                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. of equity shares held |      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------|
|         |                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No. of Equity Shares      | %    |
| 1)      | <b>Mrs. Vibha Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> February 02, 2024<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 07407158<br><br><b>PAN:</b> AEYPJ4960L | <b>Qualification:</b> Bachelor in Science<br><br><b>Experience:</b> She has 25 years of experience in the financial services sector, including stock broking, NBFC and depository participant operations. She has experience in regulatory compliance, operational management and implementation of internal controls in compliance with SEBI, RBI, NSE, BSE and Depository regulations.                                                                                      | Nil                       | N.A. |
| 2)      | <b>Mr. Ketan Kirtikumar Shah</b><br><br><b>Date of Appointment (Current Term):</b> August 05, 2025<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00169155<br><br><b>PAN:</b> ABAPS2270F   | <b>Qualification:</b> Bachelor of Commerce<br><br><b>Experience:</b> He has 25 years of experience in the financial services sector with specialization in stock broking and mutual fund distribution. He has expertise in business development, client relationship management, operational oversight and regulatory compliance, along with experience in managing trading operations and distribution networks in compliance with applicable SEBI and exchange regulations. | Nil                       | N.A. |

- 4.4.10. The summary of Financial Information based on Provisional Financials as at and for nine-months period ending December 31, 2025 as certified by CA Varish Sunil Shah, Partner, SDG & Co. (UDIN: 26611014QUKKNQ1833) and Audited Key Financial Information as at and for the financial years ending on March 31, 2025, of PAC 2, are as under:

Profit & Loss Account:

(Figures in Lakhs, unless otherwise stated)

| Particulars                   | For nine months period ended | For period ended |
|-------------------------------|------------------------------|------------------|
|                               | December 31, 2025            | March 31, 2025   |
|                               | (Provisional)                | (Audited)        |
| (1) Revenue From Operations   | -                            | -                |
| (2) Other Income              | 10.65                        | -                |
| <b>(3) Total Income (a+b)</b> | <b>10.65</b>                 | -                |
| <b>(4) Expenses</b>           |                              |                  |
| (a) Changes in Inventories    | -                            | -                |

| Particulars                                            | For nine months period ended | For period ended |
|--------------------------------------------------------|------------------------------|------------------|
|                                                        | December 31, 2025            | March 31, 2025   |
|                                                        | (Provisional)                | (Audited)        |
| (b) Other Expense                                      | 0.40                         | 0.11             |
| <b>(5) Total Expense</b>                               | <b>0.40</b>                  | <b>0.11</b>      |
| <b>(6) Profit/(Loss) before tax (3+-4)</b>             | <b>10.24</b>                 | <b>(0.11)</b>    |
| <b>(7) Tax Expense :</b>                               |                              |                  |
| (a) Provision for Income Tax                           | -                            | -                |
| (b) MAT Credit Entitlement                             | -                            | -                |
| <b>(8) Profit /(Loss) for the year after tax (6-7)</b> | <b>10.24</b>                 | <b>(0.11)</b>    |

*Statement of Assets and Liabilities:*

(Figures in Lakhs, unless otherwise stated)

| Particulars                                                                                | For nine months period ended | For period ended |
|--------------------------------------------------------------------------------------------|------------------------------|------------------|
|                                                                                            | December 31, 2025            | March 31, 2025   |
|                                                                                            | (Provisional)                | (Audited)        |
| <b>(1) Shareholders Fund</b>                                                               |                              |                  |
| (a) Share Capital                                                                          | 10.21                        | 10.00            |
| (b) Reserve And Surplus                                                                    | 410.86                       | (0.11)           |
| <b>Total</b>                                                                               | <b>421.07</b>                | <b>9.89</b>      |
| <b>(2) Non-Current Liabilities</b>                                                         |                              |                  |
| (a) Long Term Borrowings                                                                   | 2,954.10                     | 1,057.00         |
| <b>(3) Current Liabilities</b>                                                             |                              |                  |
| (a) Trade Payables                                                                         | -                            |                  |
| (A) total outstanding dues of micro enterprises and small enterprises and                  | -                            |                  |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | -                            |                  |
| (b) Other Current Liabilities                                                              | -                            |                  |
| <b>Total</b>                                                                               | <b>3,375.17</b>              | <b>1,066.88</b>  |
| <b>(B) ASSETS</b>                                                                          |                              |                  |
| <b>(1) Non-current Assets</b>                                                              |                              |                  |
| (a) Property , Plant And Equipment                                                         | -                            | -                |
| (b) Non-current Investments                                                                | 3,363.86                     | 1,066.00         |
| <b>(2) Current Assets</b>                                                                  |                              |                  |
| (a) Inventories                                                                            | -                            |                  |
| (b) Cash and Cash equivalents                                                              | 10.40                        | -                |
| (c) Short-term Loans and Advances                                                          | 0.91                         | 0.88             |
|                                                                                            | <b>11.31</b>                 | <b>0.88</b>      |
| <b>Total</b>                                                                               | <b>3,375.17</b>              | <b>1,066.88</b>  |

*Other Financial Data:*

(Figures in Lakhs, unless otherwise stated)

| Particulars                              | For nine months period ended | For period ended |
|------------------------------------------|------------------------------|------------------|
|                                          | December 31, 2025            | March 31, 2025   |
|                                          | (Provisional)                | (Audited)        |
| Total Income (includes Other Income)     | 10.65                        | Nil              |
| Profit/(Loss) for the year/period        | 10.24                        | (11.19)          |
| Earnings Per Share (₹) (Basic & Diluted) | 10.24                        | (0.11)           |
| Networth                                 | 421.07                       | 9.88             |

(Source: Provisional Certified Financials for nine months period ended December 31, 2025 and Audited Financials for FY 2024-2025).

4.4.11. There are no major Contingent Liabilities of PAC 2 as on December 31, 2025.

4.4.12. PAC 2, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.4.13. As on date, PAC 2 holds 45,00,000 equity shares representing 6.63% of the Emerging Voting Share Capital and 55,00,000 convertible warrants of the Target Company (allotted at an issue price of ₹39.00 each on December 12, 2025 convertible into 55,00,000 equity shares at any time before the expiry of eighteen months from the date of allotment representing 8.10% of the Emerging Voting Share Capital of the Target Company). Apart from this, PAC 2 neither has any kind of interest in the Target Company nor does it have any kind of relationship with the Target Company.

**4.5. Information about Mr. Amitabh Chaturvedi (“PAC 3”):**

4.5.1. **Mr. Amitabh Chaturvedi (“PAC 3”)**, s/o Mr. Jitendra Chaturvedi, aged about 58 years, is presently residing at Flat No. 2904, Sumer Trinity Tower, Tower No. 2B, Near Samna Press, New Prabhadevi Road, Mumbai-400025, Maharashtra, India. His Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is ACIPC1660L. He is a Chartered Accountant and a member of the Institute of Chartered Accountants of India. He has around three (3) decades of experience in Banking and Financial Services. Currently, serving as an Executive Director on the Board of the Target Company. His Contact No. is +91 22 6916 5100 and Email ID is amitabh.chaturvedi08@gmail.com.

4.5.2. PAC 3 is not part of any group.

4.5.3. The Networth of PAC 3 is ₹1,978.54 Lakhs as on January 31, 2026 as certified by CA Vasant Agre, (Membership No.: 043447), Proprietor, M/s. Vasant Agre & Associates, Chartered Accountants (FRN: 116453W) vide certificate dated February 07, 2026 (UDIN: 26043447EXXYRV5952), having office at 10-11, Saiprasad, B Wing CHS Ltd., Telly Gully Cross Lane, Andheri (East), Mumbai-400069, Maharashtra, India, Tel. No. is +91 22 4001 4779 and Email ID is vagreca@gmail.com.

4.5.4. PAC 3 is not a Whole Time Director of any other company except Purple Finance Limited (“Target Company”).

4.5.5. PAC 3 has not been categorized or declared as: (i) a ‘wilful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

4.5.6. PAC 3 along with other members of the Promoter/Promoter Group holds in aggregate 1,44,14,310 equity shares representing 21.24% of Emerging Voting Share Capital of the Target Company (including his own holding of 65,66,174 equity shares). Further, PAC 3 has been allotted on June 15, 2026, 1,00,000 convertible warrants (*one warrant convertible into one equity share*) in the preferential issue. PAC 3 is also one of the Promoter of the Target Company.

**4.6. Information about AC Enterprises Private Limited (“ACEPL”/“PAC 4”):**

4.6.1. **AC Enterprises Private Limited (“ACEPL”/“PAC 4”)** was incorporated under the name ‘AC Enterprises Private Limited’ on December 23, 2025, under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. There has been no change in the name of the Company since incorporation.

4.6.2. The Corporate Identification Number (“CIN”) of PAC 4 is U70200MH2025PTC463896, and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is ABECA4461H.

4.6.3. The Registered Office of PAC 4 is situated at 2904, Sumer Trinity Tower, Tower 2B, Near Samna Press, New Prabhadevi Road, Mumbai-400025, Maharashtra. The contact number is +91 97027 65666 and Email ID is ywadhivkar@gmail.com. There has been no change in the Registered Office address of the Company since incorporation.

4.6.4. PAC 4 is not a part of any group.

4.6.5. PAC 4 is currently not carrying out any business activities. However, its MoA *inter-alia* includes to carry on business as an Advisor and/or Consultant on all matters and in the field of Commercial, Financial, Accountancy, Management, Income Tax, Information Technology, Investments, etc.

- 4.6.6. PAC 4 is a Private Limited Company, and its securities are not listed on any Stock Exchange in India or abroad.
- 4.6.7. As on date, the details of Promoter/Promoter Group Shareholders/Ultimate Beneficial Owners of PAC 4 are as under:

| Sr. No. | Name of the Promoter/Promoter Group/<br>Ultimate Beneficial Owners | Category | Shareholding  |                |
|---------|--------------------------------------------------------------------|----------|---------------|----------------|
|         |                                                                    |          | No. of Shares | % holding      |
| 1)      | Mr. Amitabh Chaturvedi                                             | Promoter | 20,000        | 40.00%         |
| 2)      | Mr. Sandeep Jindal                                                 | Promoter | 30,000        | 60.00%         |
|         | <b>Total</b>                                                       |          | <b>50,000</b> | <b>100.00%</b> |

- 4.6.8. The details of the Board of Directors of PAC 4 are as under:

| Sr. No. | Name of the Director                                                                                                                                                                            | Qualification & Experience                                                                                                                                | No. of equity shares held |        |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|--------|
|         |                                                                                                                                                                                                 |                                                                                                                                                           | No. of Equity Shares      | %      |
| 1)      | <b>Mr. Amitabh Chaturvedi</b><br><br><b>Date of Appointment (Current Term):</b> December 12, 2025<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00057441<br><br><b>PAN:</b> ACIPC1660L | <b>Qualification:</b> Chartered Accountant<br><br><b>Experience:</b> He has around three (3) decades of experience in Banking and Financial Services.     | 20,000                    | 40.00% |
| 2)      | <b>Mr. Sandeep Jindal</b><br><br><b>Date of Appointment (Current Term):</b> February 02, 2026<br><br><b>Designation:</b> Director<br><br><b>DIN:</b> 00402046<br><br><b>PAN:</b> ACDPJ7540F     | <b>Qualification:</b> Chartered Accountant<br><br><b>Experience:</b> He has around 28 years of experience in Consultancy, Finance and Real Estate Sector. | 30,000                    | 60.00% |

- 4.6.9. As on date, the Authorised Share Capital of PAC 4 is ₹10,00,000 comprising of 1,00,000 equity shares of face value of ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of PAC 4 is ₹5,00,000 comprising of 50,000 equity shares of face value of ₹10 each.
- 4.6.10. The summary of Key Financial Information based on Provisional Financials as at and for a period of up to January 31, 2026 as certified by CA Vasant B. Agre, Proprietor, M/s Vasant Agre & Associates (UDIN: 26043447AXUIET6287), of PAC 4, are as under:

Profit & Loss Account:

(Figures in Rupees, unless otherwise stated)

| Particulars                                                          | For period ended<br>January 31, 2026<br>(Un-Audited) |
|----------------------------------------------------------------------|------------------------------------------------------|
| <b>(1) Revenue</b>                                                   |                                                      |
| Income                                                               | -                                                    |
| (II) Other Income                                                    | -                                                    |
| <b>(2) Total Revenue</b>                                             | -                                                    |
| <b>(3) Expenses</b>                                                  |                                                      |
| (a) Other Expense                                                    | 962.00                                               |
| <b>Total Expense</b>                                                 | <b>962.00</b>                                        |
| <b>(4) Profit before exceptional and extraordinary items and tax</b> | <b>(962.00)</b>                                      |
| (5) Exceptional item                                                 | -                                                    |
| <b>(6) Profit before extraordinary items (4-5)</b>                   | <b>(962.00)</b>                                      |

| Particulars                                                                 | For period ended<br>January 31, 2026<br>(Un-Audited) |
|-----------------------------------------------------------------------------|------------------------------------------------------|
| (7) extraordinary items                                                     | -                                                    |
| <b>(8) Profit before tax (6-7)</b>                                          | <b>(962.00)</b>                                      |
| <b>(9) Tax Expense :</b>                                                    |                                                      |
| (a) Current Tax                                                             | -                                                    |
| (b) Deferred Tax                                                            | -                                                    |
| Short/(Excess) Provision for Income Tax                                     | -                                                    |
| <b>(10) Profit/(Loss) from the year from continuing operations (8-9)</b>    | <b>(962.00)</b>                                      |
| (11) Profit/(Loss) from discontinuing operations                            | -                                                    |
| (12) Tax Expense of discontinuing operations                                | -                                                    |
| <b>(13) Profit/(Loss) from discontinuing operations (after tax) (11-12)</b> | <b>-</b>                                             |
| <b>(14) Profit/(Loss) for the period</b>                                    | <b>(962.00)</b>                                      |

Statement of Assets and Liabilities:

(Figures in Rupees, unless otherwise stated)

| Particulars                                                                    | For period ended<br>January 31, 2026<br>(Un-Audited) |
|--------------------------------------------------------------------------------|------------------------------------------------------|
| <b>(I) EQUITY AND LIABILITIES</b>                                              |                                                      |
| <b>(1) Shareholders Fund</b>                                                   |                                                      |
| (a) Share Capital                                                              | 5,00,000.00                                          |
| (b) Reserve And Surplus                                                        | (962.00)                                             |
|                                                                                | <b>4,99,038.00</b>                                   |
| <b>(2) Current Liabilities</b>                                                 |                                                      |
| (a) Other Current Liabilities                                                  | 19,243.00                                            |
| <b>Total (1+2)</b>                                                             | <b>5,18,281.00</b>                                   |
| <b>(1) Current Assets</b>                                                      |                                                      |
| (a) Cash and Cash equivalents                                                  | 5,00,000.00                                          |
| <b>(2) Miscellaneous Expenses (to the extent not written off or adjusted )</b> |                                                      |
| (a) Preliminary Expenses                                                       | 18,281.00                                            |
| <b>Total (1+2)</b>                                                             | <b>5,18,281.00</b>                                   |

Other Financial Data:

(Figures in Rupees, unless otherwise stated)

| Particulars                              | For period ended<br>January 31, 2026<br>(Un-Audited) |
|------------------------------------------|------------------------------------------------------|
| Total Income (includes Other Income)     | Nil                                                  |
| Profit/(Loss) for the year/period        | (962)                                                |
| Earnings Per Share (₹) (Basic & Diluted) | Negative                                             |
| Net Worth                                | 4,99,038                                             |

(Source: Un-Audited Management Certified Financials for the period ended January 31, 2026).

- 4.6.11. There are no major Contingent Liabilities of PAC 4 as on December 31, 2025.
- 4.6.12. PAC 4, its Promoter/Promoter Group/Directors have not been categorized or declared as: (i) a 'wilful defaulter' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 4.6.13. PAC 4 is promoted by PAC 3 (*existing Promoter of the Target Company*) and is forming part of the Promoter Group of the Target Company. Further, PAC 4 is holding 65,00,000 convertible warrant (*one warrants convertible into one equity share*), which were allotted on June 15, 2026 in the preferential issue.
- 4.7. Acquirer 2 is one of the Promoter of Acquirer 1, PAC 1, PAC 2 and PAC 4. PAC 3 is one of the Promoter of PAC 4. Further, Acquirer 2 and PAC 3 are friends.

- 4.8. The Acquirers and the PACs 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, or any other Regulations made under the SEBI Act.
- 4.9. There are no Persons Acting in Concert (“PACs”) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011, except for those mentioned under para 4.3., 4.4., 4.5. and 4.6. above and the existing Promoter/Promoter Group including PAC 3.
- 4.10. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the Acquirers and the PACs under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.
- 4.11. There are no penalties levied by Securities and Exchange Board of India (“SEBI”)/Reserve Bank of India (“RBI”)/Stock Exchange against the Acquirers and the PACs. Further, as on date, no penalties are paid by the Acquirers and the PACs.
- 4.12. The Acquirers and the PACs shall not sell any equity shares of the Target Company held by them, if any, during the Offer Period in terms of Regulation 25(4) of SEBI (SAST) Regulations, 2011.
- 4.13. Except for PAC 1, which is a SEBI registered Stockbroker, the Acquirers and the PACs are not associated in securities related business and/or is registered with SEBI as a Market Intermediary.
- 4.14. Acquirer 1 does not hold any equity shares / voting rights in the Target Company. However, Acquirer 2 has been allotted 23,00,000 convertible warrants on June 15, 2026. Further, Deemed PACs to the Acquirer 2 holds 5,47,787 equity shares [42,787 equity shares held by Intellect Heights Private Limited, 90,000 equity shares held by Mrs. Vibha Sandeep Jindal, (wife of Acquirer 2), 3,60,000 equity shares held by MWF Logistics Limited and 55,000 equity shares held by Balgopal Commercial Limited] representing 0.81% of the Emerging Voting Share Capital of the Target Company. These Deemed PACs will be categorised as a part of Promoter Group of the Target company post successful completion of the Open Offer formalities. Further, PAC 1 holds 24,73,693 equity shares representing 3.64% of the Emerging Voting Share Capital of the Target Company; PAC 2 holds 45,00,000 equity shares and 55,00,000 convertible warrants convertible into 55,00,000 equity shares representing 14.73% of the Emerging Voting Share Capital of the Target Company; PAC 3 along with other members of the Promoter/Promoter Group holds in aggregate 1,44,14,310 equity shares representing 21.24% of Emerging Voting Share Capital of the Target Company (including his own holding of 65,66,174 equity shares). Further, PAC 3 has been allotted 1,00,000 convertible warrant (*one warrant convertible into one equity share*) in the preferential issue. Further, PAC 4 is holding 65,00,000 convertible warrants (*one warrants convertible into one equity share*), which were allotted on June 15, 2026 in the preferential issue.
- 4.15. There are no direct/indirect linkages/relationship/association of the Acquirers & the PACs, its Promoter/Promoter Group and its Directors with the Public Shareholders (except Deemed PACs) of the Target Company.

## 5. BACKGROUND OF THE TARGET COMPANY-PURPLE FINANCE LIMITED

- 5.1. **Purple Finance Limited (“Purple”/“Target Company”)** was originally incorporated on November 09, 1993 under the Companies Act 1956 as ‘Devipura Balaji Securities & Investments Private Limited’ and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. Thereafter, the name of the Target Company was changed to ‘Devipura Balaji Securities & Investments Limited’ and a fresh Certificate of Incorporation was issued on July 20, 1998 by Registrar of Companies, Mumbai. Subsequently, the name of the Target Company was changed to ‘Purple Finance Limited’ and a fresh Certificate of Incorporation was issued on November 26, 2013 by Registrar of Companies, Mumbai. There has been no change in the name of the Company in the last three (3) years.
- 5.2. The Corporate Identification Number (“CIN”) of the Target Company is L67120MH1993PLC075037, and Permanent Account Number (“PAN”) under Indian Income Tax Act, 1961 is AAACD1539Q.
- 5.3. The Registered Office is currently situated at 11, Indu Chamber, 349/353, 1<sup>st</sup> Floor, Samuel Street, Vadgadi, Masjid Bunder (West), Mumbai-400003, Maharashtra, India. The telephone number is +91 22 6916 5100 and Email ID is compliance@purplefinance.in. There has been no change in the Registered Office Address of the Target Company in the last three (3) years. Further, the Corporate Office is currently situated at 705/706, 7<sup>th</sup> Floor, Hallmark Business Plaza, Opp. Guru Nanak Hospital, Bandra (E), Mumbai- 400051.

- 5.4. The Target Company is registered with Reserve Bank of India as a Non-Deposit taking Non-Banking Financial Company and the registration number is 13.01268 and it is currently carrying on the business of secured lending to MSMEs in the Tier II, III and IV cities of India.
- 5.5. As on date, the Authorised Share Capital of the Target Company is ₹82,60,00,000 comprising of 8,26,00,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹54,42,42,120 comprising of 5,44,24,212 equity shares of face value ₹10 each as on the date of Public Announcement.
- 5.6. The Hon'ble NCLT, Mumbai Bench on February 15, 2024 has approved the Scheme of Merger by Absorption with Canopy Finance Limited ("CFL") by Purple Finance Limited. Pursuant to the merger of the Company with CFL, the equity shares of the Company have been listed on BSE w.e.f. June 14, 2024 and on CSE w.e.f. June 18, 2024. By virtue of this merger, the Promoters of both entities became Promoters of the merged entity.
- 5.7. There has been no delay / non-compliance by the Promoter and Promoter group of the Target Company under Chapter V of SEBI (SAST) Regulations, 2011.
- 5.8. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip code as 544191. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0CYK01015.
- 5.9. The equity shares of the Target Company got delisted from The Calcutta Stock Exchange Limited w.e.f. July 25, 2025.
- 5.10. The trading in the equity shares of the Target Company are not suspended from BSE Limited, Mumbai ("BSE").
- 5.11. The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
- 5.12. The Target Company is not part of Promoter/Promoter Group of any other listed company.
- 5.13. **Share Capital Structure:**

The Equity Share Capital Structure of the Target Company is as follows:

| Paid-up Equity Shares                                         | No. of Equity Shares/<br>Voting Rights | % of Equity Shares/<br>Voting Rights |
|---------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Fully Paid-up Equity Shares                                   | 5,44,24,212                            | 80.18%                               |
| Conversion of Outstanding Convertible Warrants <sup>(1)</sup> | 1,00,00,000                            | 14.73%                               |
| ESOPs Granted/to be granted                                   | 34,53,293                              | 5.09%                                |
| Partly Paid-up Equity Shares                                  | Nil                                    | N.A.                                 |
| <b>Emerging Voting Share Capital</b>                          | <b>6,78,77,505</b>                     | <b>100.00%</b>                       |

N.A.-Not Applicable.

<sup>(1)</sup> includes 45,00,000 convertible warrants, which were converted into 45,00,000 equity shares on February 25, 2026.

- 5.14. As of the date, there are: (i) no partly paid-up Equity Shares; (ii) no shares pledged by the Promoters/Promoter Group of the Target Company; and (iii) 1,81,00,000 outstanding convertible warrants including 55,00,000 convertible Warrants allotted to PAC 2 on December 12, 2025 and 1,26,00,000 convertible Warrants allotted to Acquirer 2, PAC 3, PAC 4 and other Non- Promoters on June 15, 2026. Additionally, 34,53,293 equity shares are granted/to be granted under ESOP. Further, there is no differential pricing for the Offer.
- 5.15. There has been a merger in the Target Company during the past three years, and the details are given under para 5.6 above of this LoF.
- 5.16. There are no regulatory actions/administrative warnings/directions subsisting or proceedings pending against the (i) Promoter/Promoter Group of the Target Company; (ii) Directors of the Target Company; and (ii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.
- 5.17. There are no penalties levied by Securities and Exchange Board of India ("SEBI")/Reserve Bank of India ("RBI")/Stock Exchange either on the promoter/members of the promoter group of the Target Company or the Target Company, except for payment of ₹10,000 (plus applicable taxes) as basic penalty for non-compliance of

Regulation 44(3) of SEBI (LODR) Regulations, 2015, as amended and a payment of ₹10,000 (*plus applicable taxes*) for non-compliance of Regulation 60(2) of SEBI (LODR) Regulations, 2015, as amended. The penalties were paid by the Target company on July 16, 2025 and March 05, 2026 respectively to BSE Limited.

5.18. The details of the Promoter/Promoter Group of the Target Company are as follows:

| Sr. No. | Name of the Promoter/Promoter Group           | Category       | No. of Shares      | % holding (Emerging Voting Capital) |
|---------|-----------------------------------------------|----------------|--------------------|-------------------------------------|
| 1)      | Amitabh Chaturvedi                            | Promoter       | 65,66,174          | 9.67%                               |
| 2)      | Minal Amitabh Chaturvedi                      | Promoter       | 7,33,334           | 1.08%                               |
| 3)      | Abhishek Amitabh Chaturvedi                   | Promoter       | 2,45,333           | 0.36%                               |
| 4)      | Rajeev Deoras                                 | Promoter Group | 5,05,000           | 0.74%                               |
| 5)      | Sabyasachi Rath                               | Promoter Group | 3,22,500           | 0.48%                               |
| 6)      | Geeta Chaturvedi                              | Promoter Group | Nil                | N.A.                                |
| 7)      | Jitendra Chaturvedi                           | Promoter Group | Nil                | N.A.                                |
| 8)      | Anurag Chaturvedi                             | Promoter Group | Nil                | N.A.                                |
| 9)      | Snehal Vedak                                  | Promoter Group | Nil                | N.A.                                |
| 10)     | Shashikant Vedak                              | Promoter Group | Nil                | N.A.                                |
| 11)     | Mansi Chaturvedi                              | Promoter Group | Nil                | N.A.                                |
| 12)     | Shreya Agarwal                                | Promoter Group | Nil                | N.A.                                |
| 13)     | Atul Agarwal                                  | Promoter Group | Nil                | N.A.                                |
| 14)     | Ishita Agarwal                                | Promoter Group | Nil                | N.A.                                |
| 15)     | Poonam Agarwal                                | Promoter Group | Nil                | N.A.                                |
| 16)     | Omansh Agarwal                                | Promoter Group | Nil                | N.A.                                |
| 17)     | Ashray Charitable Trust                       | Promoter Group | 7,61,904           | 1.12%                               |
| 18)     | Saguna Mercantile Private Limited             | Promoter       | 17,31,495          | 2.55%                               |
| 19)     | Abhidev Consultancy Services Private Limited  | Promoter       | 35,48,570          | 5.23%                               |
| 20)     | AC Enterprises Private Limited                | Promoter Group | Nil                | N.A.                                |
| 21)     | Jigsaw Financial Technologies Private Limited | Promoter Group | Nil                | N.A.                                |
| 22)     | Quantum Capital UK                            | Promoter Group | Nil                | N.A.                                |
|         | <b>Total</b>                                  |                | <b>1,44,14,310</b> | <b>21.23%</b>                       |

5.19. The Promoter/Promoter Group of the Target Company have not filed any disclosure under Regulation 10 (7) of SEBI (SAST) Regulations, 2011.

5.20. **Details of the Board of Directors of the Target Company:**

As on the date, the Directors representing the Board of the Target Company are:

| Sr. No. | Name of the Director              | Designation                                    | DIN      | PAN        | Date of Appointment (Current Term) | No. of equity shares held in the Target Company |        |
|---------|-----------------------------------|------------------------------------------------|----------|------------|------------------------------------|-------------------------------------------------|--------|
|         |                                   |                                                |          |            |                                    | No. of equity shares                            | %      |
| 1)      | Amitabh Chaturvedi <sup>(1)</sup> | Executive Chairman                             | 00057441 | ACIPC1660L | March 09, 2022                     | 65,66,174                                       | 12.06% |
| 2)      | Sabyasachi Rath                   | Executive Director and Chief Executive Officer | 07899850 | ADCPR0428E | July 21, 2025                      | 3,22,500                                        | 0.59%  |
| 3)      | Sandeep Jindal <sup>(1)</sup>     | Non-Executive Director                         | 00402046 | ACDPJ7540F | November 17, 2025                  | Nil                                             | N.A.   |
| 4)      | Minal Amitabh Chaturvedi          | Non- Executive Director                        | 05315800 | AGBPC4012B | December 20, 2013                  | 7,33,334                                        | 1.35%  |
| 5)      | Ajay Kumar Pandey                 | Independent Director                           | 00065622 | AAEPP2711R | June 28, 2023                      | Nil                                             | N.A.   |
| 6)      | Sumeet Sandhu                     | Independent Director                           | 10119062 | APCPS7457J | June 28, 2023                      | Nil                                             | N.A.   |

| Sr. No. | Name of the Director   | Designation          | DIN      | PAN        | Date of Appointment (Current Term) | No. of equity shares held in the Target Company |      |
|---------|------------------------|----------------------|----------|------------|------------------------------------|-------------------------------------------------|------|
|         |                        |                      |          |            |                                    | No. of equity shares                            | %    |
| 7)      | Amit Sonawala          | Independent Director | 01790348 | ABJPS2682L | February 29, 2024                  | Nil                                             | N.A. |
| 8)      | Rajan Chandrakant Bhat | Independent Director | 02467868 | AABPB5334K | April 09, 2025                     | Nil                                             | N.A. |

N.A. - Not Applicable

<sup>(1)</sup> They will recuse themselves and not participate in any matter concerning or relating to this Offer including any preparatory steps leading to this Offer.

- 5.21. The Audited Financial Statements for Financial Years ending on March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, of the Target Company are as under:

Profit & Loss Account:

(Figures in Lakhs)

| Particulars                                                          | Financial Years ended |                   |                   |                 |
|----------------------------------------------------------------------|-----------------------|-------------------|-------------------|-----------------|
|                                                                      | March 31, 2026        | March 31, 2025    | March 31, 2024    | March 31, 2023  |
|                                                                      | (Audited)             | (Audited)         | (Audited)         | (Audited)       |
| <b>Revenue from operations</b>                                       |                       |                   |                   |                 |
| Interest income                                                      | 2,833.81              | 1,137.29          | 290.44            | 129.25          |
| Fees and commission income                                           | 356.28                | 155.93            | 54.05             | 4.72            |
| Sale of services                                                     | 145.72                | 8.63              | 8.90              | 23.40           |
| Dividend income                                                      |                       | -                 | 1.95              | 6.94            |
| Net gain on fair value changes                                       | 1,428.98              | 170.15            | 86.91             | 91.21           |
| <b>Total revenue from operations</b>                                 | <b>4,764.79</b>       | <b>1,472.00</b>   | <b>442.24</b>     | <b>255.53</b>   |
| Other income                                                         | 18.71                 | 13.00             | 1.98              | 0.55            |
| <b>Total income (I)</b>                                              | <b>4,783.50</b>       | <b>1,485.00</b>   | <b>444.22</b>     | <b>256.08</b>   |
| <b>Expenses</b>                                                      |                       |                   |                   |                 |
| Finance costs                                                        | 1,217.13              | 573.14            | 104.11            | 15.05           |
| Employee benefit expenses                                            | 3,257.74              | 2,156.45          | 1,165.31          | 502.37          |
| Impairment on financial instruments                                  | 70.59                 | 20.66             | 4.81              | 81.62           |
| Depreciation, amortization and impairment                            | 226.67                | 176.87            | 117.69            | 66.90           |
| Other expenses                                                       | 924.17                | 610.18            | 378.12            | 212.79          |
| <b>Total expenses (II)</b>                                           | <b>5,696.30</b>       | <b>3,537.30</b>   | <b>1,770.04</b>   | <b>878.73</b>   |
| <b>Profit before tax expense/ income (I-II)</b>                      | <b>(912.80)</b>       | <b>(2,052.30)</b> | <b>(1,325.82)</b> | <b>(622.65)</b> |
| <b>Tax Expense :</b>                                                 |                       |                   |                   |                 |
| (1) Current Tax expense for current year                             | -                     | -                 | -                 | 2.47            |
| (2) Deferred Tax                                                     | (268.70)              | (497.48)          | (564.55)          | 8.17            |
| (3) Provision for tax related to earlier years                       | -                     | -                 | -                 | (0.50)          |
|                                                                      | <b>(268.70)</b>       | <b>(497.48)</b>   | <b>(564.55)</b>   | <b>10.13</b>    |
| <b>Profit for the year (A)</b>                                       | <b>(644.10)</b>       | <b>(1,554.82)</b> | <b>(761.27)</b>   | <b>(632.78)</b> |
| <b>Other comprehensive income:</b>                                   |                       |                   |                   |                 |
| (I) Items that will not be reclassified to profit or loss            |                       |                   |                   |                 |
| (i) Remeasurements of the defined benefit plans                      | 13.18                 | (4.56)            | (0.16)            | -               |
| (ii) Income tax impact                                               | (3.32)                | 1.15              | 0.04              | -               |
| (II) Items that will be reclassified to profit or loss               |                       |                   |                   |                 |
| (i) Financial instrument                                             |                       | -                 | -                 | -               |
| (ii) Income tax impact                                               |                       | -                 | -                 | -               |
| <b>Other comprehensive income/(loss) net of tax for the year (B)</b> | <b>9.87</b>           | <b>(3.41)</b>     | <b>(0.12)</b>     | <b>-</b>        |
| <b>Total comprehensive income net of tax for the year (A + B)</b>    | <b>(634.24)</b>       | <b>(1,558.23)</b> | <b>(761.38)</b>   | <b>(632.78)</b> |

*Statement of Assets and Liabilities:*

(Figures in Lakhs)

| Particulars                                                                                | Financial Years ended |                  |                 |                 |
|--------------------------------------------------------------------------------------------|-----------------------|------------------|-----------------|-----------------|
|                                                                                            | March 31, 2026        | March 31, 2025   | March 31, 2024  | March 31, 2023  |
|                                                                                            | (Audited)             | (Audited)        | (Audited)       | (Audited)       |
| <b>ASSETS</b>                                                                              |                       |                  |                 |                 |
| <b>(1) Financial Assets</b>                                                                |                       |                  |                 |                 |
| (a) Cash & Cash Equivalents                                                                | 1,023.13              | 1,658.43         | 326.53          | 463.87          |
| (b) Bank balance other than (a) above                                                      | 36.98                 | 3.00             | -               | -               |
| (c) Receivables                                                                            |                       |                  |                 |                 |
| I) Trade Receivables                                                                       | 53.86                 | 6.31             | -               | -               |
| II) Other Receivables                                                                      | 6.95                  | 4.78             | 0.70            | 6.24            |
| (d) Loans                                                                                  | 16,770.95             | 8,998.21         | 3,048.50        | 1,303.59        |
| (e) Investments                                                                            | 487.82                | 79.00            | 89.44           | 756.72          |
| (f) Other Financial Assets                                                                 | 1,336.56              | 192.37           | 38.49           | 23.95           |
| <b>Total Financial Assets</b>                                                              | <b>19,716.25</b>      | <b>10,942.10</b> | <b>3,503.64</b> | <b>2,554.37</b> |
| <b>(2) Non-Financial Assets</b>                                                            |                       |                  |                 |                 |
| (a) Current Tax Assets (Net)                                                               | 18.81                 | 6.66             | 5.48            | 10.00           |
| (b) Deferred Tax Assets (Net)                                                              | 1,322.43              | 1,057.05         | 558.43          | -               |
| (c) Property, Plant & Equipment                                                            | 335.86                | 393.24           | 305.21          | 264.31          |
| (d) Capital Work in progress                                                               | 42.50                 | -                | -               | -               |
| (e) Goodwill                                                                               | 2,682.58              | 2,682.58         | 2,682.58        | 2,682.58        |
| (f) Other Intangible Assets                                                                | 130.35                | 136.38           | 125.58          | 144.80          |
| (g) Other Non-Financial Assets                                                             | 225.77                | 221.75           | 206.52          | 193.09          |
| <b>Total Non-Financial Assets</b>                                                          | <b>4,758.30</b>       | <b>4,497.66</b>  | <b>3,883.80</b> | <b>3,294.78</b> |
| <b>Total Assets</b>                                                                        | <b>24,474.55</b>      | <b>15,439.76</b> | <b>7,387.44</b> | <b>5,849.15</b> |
| <b>LIABILITIES &amp; EQUITY</b>                                                            |                       |                  |                 |                 |
| Liabilities                                                                                |                       |                  |                 |                 |
| <b>(1) Financial Liabilities</b>                                                           |                       |                  |                 |                 |
| (a) Payables                                                                               |                       |                  |                 |                 |
| I) Trade Payables                                                                          |                       |                  |                 |                 |
| i) total outstanding dues of micro enterprises and small enterprises                       | 8.00                  | 6.09             | 3.00            | 0.09            |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 24.25                 | 25.54            | 21.16           | 48.22           |
| II) Other Payables                                                                         |                       |                  |                 |                 |
| i) total outstanding dues of micro enterprises and small enterprises                       |                       | -                | -               | -               |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 97.23                 | 30.68            | 24.60           | 3.30            |
| (b) Debt Securities                                                                        | 3,515.94              | 1,500.00         | 500.00          | -               |
| (c) Borrowings                                                                             | 7,117.23              | 5,698.34         | 1,712.82        | 29.64           |
| (d) Lease Liabilities                                                                      | 239.39                | 280.47           | 221.28          | 182.68          |
| (e) Other Financial Liabilities                                                            | 55.98                 | 11.09            | 13.63           | 3,823.49        |
| <b>Total Financial Liabilities</b>                                                         | <b>11,058.04</b>      | <b>7,552.20</b>  | <b>2,496.49</b> | <b>4,087.42</b> |
| <b>(2) Non-Financial Liabilities</b>                                                       |                       |                  |                 |                 |
| (a) Current Tax Liabilities (Net)                                                          | -                     | -                | -               | -               |
| (b) Provision                                                                              | 187.73                | 120.68           | 27.92           | 9.21            |
| (c) Deferred Tax Liabilities (Net)                                                         | -                     | -                | -               | 6.16            |
| (d) Other Non-Financial Liabilities                                                        | 72.45                 | 53.96            | 30.06           | 16.71           |
| <b>Total Non-Financial Liabilities</b>                                                     | <b>260.18</b>         | <b>174.64</b>    | <b>57.99</b>    | <b>32.08</b>    |
| <b>(3) Equity</b>                                                                          |                       |                  |                 |                 |
| (a) Equity Share Capital                                                                   | 5,892.42              | 4,481.99         | 3,361.50        | 2,302.19        |
| (b) Other Equity                                                                           | 7,263.92              | 3,230.93         | 1,471.46        | -572.54         |
| ©Money Received against Share Warrants                                                     | -                     | -                | -               | -               |
|                                                                                            | <b>13,156.34</b>      | <b>7,712.92</b>  | <b>4,832.96</b> | <b>1,729.65</b> |
| <b>Total Liabilities and Equity</b>                                                        | <b>24,474.55</b>      | <b>15,439.76</b> | <b>7,387.44</b> | <b>5,849.15</b> |

Other Financial Data:

(Figures in Lakhs)

| Particulars              | Financial Years ended |                |                |                |
|--------------------------|-----------------------|----------------|----------------|----------------|
|                          | March 31, 2026        | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|                          | (Provisional)         | (Audited)      | (Audited)      | (Audited)      |
| Dividend (%)             | -                     | -              | -              | -              |
| Earnings Per Share (₹)   | (1.20)                | (4.02)         | (2.27)         | (2.31)         |
| Return on Net worth (%)  | (4.90%)               | (20.16%)       | (15.75%)       | (36.58%)       |
| Book Value per share (₹) | 22.33                 | 17.21          | 14.38          | 7.51           |

5.22. Pre and Post Offer Shareholding Pattern of the Target Company are as follows:

| Sr. No. | Shareholders' Category                                                    | Shareholding & Voting Rights prior to the Agreement/Acquisition, Conversion & Offer |                  |                  | Shares/Voting Rights agreed to be acquired upon conversion of convertible warrants which triggered off the Regulations |                  | Shares/Voting Rights to be acquired in Open Offer (Assuming full acceptance) |                  | Shareholding/Voting Rights after the acquisition and Offer |                  |
|---------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------|------------------|------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------|------------------|------------------------------------------------------------|------------------|
|         |                                                                           | (A)                                                                                 |                  |                  | (B)                                                                                                                    |                  | (C)                                                                          |                  | (A)+(B)+(C)=(D)                                            |                  |
|         |                                                                           | No.                                                                                 | % <sup>(1)</sup> | % <sup>(2)</sup> | No.                                                                                                                    | % <sup>(2)</sup> | No.                                                                          | % <sup>(2)</sup> | No.                                                        | % <sup>(2)</sup> |
| (1)     | <b>Promoter/Promoter Group</b>                                            |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
| a.      | Parties to agreement, if any                                              | -                                                                                   | -                | -                | -                                                                                                                      | -                | -                                                                            | -                | -                                                          | -                |
|         | <b>Total (a)</b>                                                          | -                                                                                   | -                | -                | -                                                                                                                      | -                | -                                                                            | -                | -                                                          | -                |
| b.      | Promoters other than (a) above                                            |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
|         | Minal Amitabh Chaturvedi                                                  | 7,33,334                                                                            | 1.35             | 1.08             | -                                                                                                                      | -                | -                                                                            | -                | 7,33,334                                                   | 1.08             |
|         | Abhishek Amitabh Chaturvedi                                               | 2,45,333                                                                            | 0.45             | 0.36             | -                                                                                                                      | -                | -                                                                            | -                | 2,45,333                                                   | 0.36             |
|         | Rajeev Deoras                                                             | 5,05,000                                                                            | 0.93             | 0.74             | -                                                                                                                      | -                | -                                                                            | -                | 5,05,000                                                   | 0.74             |
|         | Sabyasachi Rath                                                           | 3,22,500                                                                            | 0.59             | 0.48             | -                                                                                                                      | -                | -                                                                            | -                | 3,22,500                                                   | 0.48             |
|         | Ashray Charitable Trust                                                   | 7,61,904                                                                            | 1.40             | 1.12             | -                                                                                                                      | -                | -                                                                            | -                | 7,61,904                                                   | 1.12             |
|         | Saguna Mercantile Private Limited                                         | 17,31,495                                                                           | 3.18             | 2.55             | -                                                                                                                      | -                | -                                                                            | -                | 17,31,495                                                  | 2.55             |
|         | Abhidev Consultancy Services Private Limited                              | 35,48,570                                                                           | 6.52             | 5.23             | -                                                                                                                      | -                | -                                                                            | -                | 35,48,570                                                  | 5.23             |
|         | Other 11 Entities                                                         | -                                                                                   | -                | -                | -                                                                                                                      | -                | -                                                                            | -                | -                                                          | -                |
|         | <b>Total (b)</b>                                                          | <b>78,48,136</b>                                                                    | <b>14.42</b>     | <b>11.56</b>     | -                                                                                                                      | -                | -                                                                            | -                | <b>78,48,136</b>                                           | <b>11.56</b>     |
|         | <b>Total 1 (a+b)</b>                                                      | <b>78,48,136</b>                                                                    | <b>14.42</b>     | <b>11.56</b>     | -                                                                                                                      | -                | -                                                                            | -                | <b>78,48,136</b>                                           | <b>11.56</b>     |
| (2)     | <b>Acquirers</b>                                                          |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
| a.      | Main Acquirer                                                             |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
|         | Allied Commodities Private Limited                                        | -                                                                                   | -                | -                | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
|         | Sandeep Jindal                                                            | -                                                                                   | -                | -                | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
|         | <b>Total (a)</b>                                                          | -                                                                                   | -                | -                | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
| b.      | PACs                                                                      |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
|         | Intellect Stock Broking Limited                                           | 24,73,693                                                                           | 4.55             | 3.64             | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
|         | Intellect Money Finvest Private Limited                                   | -                                                                                   | -                | -                | 1,00,00,000 <sup>(4)</sup>                                                                                             | 14.73            |                                                                              |                  |                                                            |                  |
|         | Amitabh Chaturvedi                                                        | 65,66,174                                                                           | 12.06            | 9.67             | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
|         | AC Enterprises Private Limited                                            | -                                                                                   | -                | -                | -                                                                                                                      | -                |                                                                              |                  |                                                            |                  |
|         | <b>Total (b)</b>                                                          | <b>90,39,867</b>                                                                    | <b>16.61</b>     | <b>13.32</b>     | <b>1,00,00,000<sup>(4)</sup></b>                                                                                       | <b>14.73</b>     |                                                                              |                  |                                                            |                  |
| c.      | Deemed PACs <sup>(3)</sup>                                                | <b>5,47,787</b>                                                                     | <b>1.01</b>      | <b>0.81</b>      | -                                                                                                                      | -                | -                                                                            | -                | <b>5,47,787</b>                                            | <b>0.81</b>      |
|         | <b>Total 2 (a+b+c)</b>                                                    | <b>95,87,654</b>                                                                    | <b>17.62</b>     | <b>14.12</b>     | <b>1,00,00,000<sup>(4)</sup></b>                                                                                       | <b>14.73</b>     | <b>1,76,48,152</b>                                                           | <b>26.00</b>     | <b>3,72,35,806</b>                                         | <b>54.86</b>     |
| (3)     | <b>Parties to the agreement other than (1) (a) &amp; (2)</b>              |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
| (4)     | <b>Public (other than parties to the agreement, Acquirers &amp; PACs)</b> |                                                                                     |                  |                  |                                                                                                                        |                  |                                                                              |                  |                                                            |                  |
| a.      | Fis/MFs/FIIs/Banks/SFIs (indicate names)                                  | -                                                                                   | -                | -                | -                                                                                                                      | -                | -                                                                            | -                | -                                                          | -                |
| b.      | Others                                                                    | 3,69,88,422                                                                         | 67.96            | 54.49            | -                                                                                                                      | -                | (1,76,48,152)                                                                | (26.00)          | 2,27,93,563 <sup>(5)</sup>                                 | 33.58            |
|         | <b>Total 4 (a+b)</b>                                                      | <b>3,69,88,422</b>                                                                  | <b>67.96</b>     | <b>54.49</b>     | -                                                                                                                      | -                | <b>(1,76,48,152)</b>                                                         | <b>(26.00)</b>   | <b>2,27,93,563</b>                                         | <b>33.58</b>     |
|         | <b>Grand Total (1+2+3+4)</b>                                              | <b>5,44,24,212</b>                                                                  | <b>100.00</b>    | <b>80.18</b>     | <b>1,00,00,000</b>                                                                                                     | <b>14.73</b>     | -                                                                            | -                | <b>6,78,77,505</b>                                         | <b>100.00</b>    |

Total Number of Public Shareholders as on Identified Date are 3,944.

On completion of the Open Offer formalities, the Acquirers and the PACs will have joint control over the Target Company.

<sup>(1)</sup> Calculated on the basis of Voting Share Capital.

<sup>(2)</sup> Calculated on the basis of Emerging Voting Share Capital.

<sup>(3)</sup> It includes in aggregate 5,47,787 equity shares held by Deemed PACs aggregating to 1.01% of the Voting Share Capital of the Target Company and 0.81% of Emerging Voting Share Capital of the Target Company i.e. 42,787 equity shares held by Intellect Heights Private Limited, 90,000 equity shares held by Mrs. Vibha Jindal, wife of Acquirer 2, 3,60,000 equity shares held by MWF Logistics Limited and

55,000 equity shares held by Balgopal Commercial Limited. It excludes allotment of 23,00,000 convertible warrants held by Acquirer 2, not convertible before six months from the date of allotment.

<sup>(4)</sup> Convertible Warrants intended for conversion into equity shares includes 45,00,000 convertible warrants, which were converted into 45,00,000 equity shares on February 25, 2026.

<sup>(5)</sup> It includes 34,53,293 equity shares granted/to be granted under ESOP.

## 5.23. Details of the Compliance Officer:

**Name** : Ms. Ruchi Nishar  
**Registered Office Address** : 705/706, 7<sup>th</sup> Floor, Hallmark Business Plaza Opposite Gurunanak Hospital, Bandra (East), Mumbai, Maharashtra, India, 400051  
**Contact No.** : +91 22 6916 5100  
**E-Mail ID** : compliance@purplefinance.in

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a symbol as PURPLEFIN. The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE0CYK01015.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (February 2025 to January 2026) on the Stock Exchange on which the equity shares of the Target Company are listed is given below:

| Name of the Stock Exchange | Total Number of shares traded during the preceding 12 calendar months prior to the month of PA | Weighted Average No. of Equity Shares listed | Annualized trading turnover (as % of total number of listed shares) |
|----------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------|
| BSE                        | 1,20,66,078                                                                                    | 5,44,24,212                                  | 22.17%                                                              |

(Source: www.nseindia.com)

6.1.3. Based on the above, the equity shares of the Target Company are frequently traded on BSE during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the Regulations.

6.1.4. The Offer Price of ₹55.00 is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011 on the basis of the following:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                         | Amount in ₹ |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1)      | Negotiated Price as per SPA                                                                                                                                                                                                                                                                                                                         | N.A.        |
| 2)      | Conversion Price of Warrants convertible into Equity Shares                                                                                                                                                                                                                                                                                         | : ₹39.00    |
| 3)      | Issue and Allotment of Equity Shares in the Preferential Issue                                                                                                                                                                                                                                                                                      | : N.A.      |
| 4)      | The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirers/PACs, during 52 weeks immediately preceding the date of Public Announcement                                                                                                                                                                     | : ₹39.00*   |
| 5)      | The highest price paid or payable for any acquisition by the Acquirers/PACs, during 26 weeks immediately preceding the date of the Public Announcement                                                                                                                                                                                              | : ₹39.00*   |
| 6)      | The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company is recorded during such period and the shares are frequently traded | : ₹51.99    |
| 7)      | Where the shares are not frequently traded, the price determined by the Valuer considering Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares                                                                                       | : N.A.      |

N.A. - Not Applicable.

\* PAC 2 has been allotted 1,00,00,000 convertible warrants (one convertible warrant is convertible into one equity share) at the rate of ₹39.00 each on December 12, 2025.

- 6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirers/PACs and Manager to the Offer, the Offer Price of ₹55.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7. As on the date, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of one (1) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations, 2011. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers/PACs shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, the SEBI and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirers and the PACs acquire or agrees to acquire any Equity Shares or Voting Rights of the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011, provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers and the PACs shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under SEBI (SAST) Regulations, 2011.
- 6.1.9. If the Acquirers and the PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers/PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, as amended, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

## 6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- 6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 1,76,48,152 fully paid-up Equity Shares having face value ₹10 each at a price of ₹55.00 per Equity Share is ₹97,06,48,360 (“**Maximum Consideration**”).
- 6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have opened a Cash Escrow Account in the name and style of “Purple Open Offer Escrow Account” (“**Escrow Account**”) with Yes Bank Limited (“**Escrow Banker**”) bearing account number 000166200004622 and deposited an amount of ₹2,50,00,000, in cash, being 2.575% of the maximum consideration payable. The Acquirers and the PACs further deposited an additional amount of ₹1,00,00,000, in cash being 1.03% of the maximum consideration payable. As on date, the cash deposit in aggregate is 3.605% of the maximum consideration payable. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide the Certificate dated February 10, 2026 and March 20, 2026 respectively. The Acquirers and the PACs have authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEI (SAST) Regulations, 2011.
- 6.2.3. Further, in accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs have transferred securities amounting to ₹31,23,89,733.90 (net of 32% margin) being 32.18% of the maximum consideration to the Demat Escrow Account viz., “Allied Commodities Pvt. Ltd. Escrow Demat Account- Operated By MCAPL” opened with SW Capital Private Limited (“**Demat Escrow Agent**”) bearing account number 12036300 00122909 on February 10, 2026.. The details of the securities kept in Escrow Demat Account and Margin are given hereunder:

| Sr. No. | Name of the Scrip                                      | Quantity  | Face Value (₹) | Market Price <sup>(1)</sup> | Total Value (₹)         |
|---------|--------------------------------------------------------|-----------|----------------|-----------------------------|-------------------------|
| 1)      | J. Kumar Infraprojects Limited <sup>(1)</sup>          | 5,45,000  | ₹5             | ₹500.20                     | ₹27,26,09,000.00        |
| 2)      | Panorama Studios International Limited <sup>(2)</sup>  | 34,00,000 | ₹2             | ₹46.07                      | ₹15,66,38,000.00        |
| 3)      | Sunteck Realty Limited <sup>(1)</sup>                  | 24,600    | ₹1             | ₹326.10                     | ₹80,22,060.00           |
| 4)      | Kewal Kiran Clothing Limited <sup>(1)</sup>            | 16,445    | ₹10            | ₹493.50                     | ₹81,15,607.50           |
| 5)      | IIFL Capital Services Limited <sup>(1)</sup>           | 20,000    | ₹2             | ₹344.40                     | ₹68,88,000.00           |
| 6)      | Sri Lotus Developers and Realty Limited <sup>(1)</sup> | 50,000    | ₹1             | ₹142.48                     | ₹71,24,000.00           |
|         | <b>Total</b>                                           |           |                |                             | <b>₹45,93,96,667.50</b> |
|         | <b>Less: Margin @ 32%</b>                              |           |                |                             | <b>₹14,70,06,933.60</b> |
|         | <b>Value of Securities available for Escrow</b>        |           |                |                             | <b>₹31,23,89,733.90</b> |

Notes:

<sup>(1)</sup> Market Price is as on June 19, 2026.

<sup>(2)</sup> Closing Price on NSE.

<sup>(3)</sup> Closing Price on BSE.

- 6.2.4. The securities deposited in the Demat Escrow Account are carrying the voting rights and there is no suspension or freeze of the voting rights.
- 6.2.5. The Acquirers and the PACs have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and maintain the Escrow Demat Account with Demat Escrow Agent and also to realize the value of the Cash Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6. The Acquirers and the PACs have adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by them through their own resources and/or borrowings from any bank and/or financial institution. CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W) having office at 912, Corporate Annex, Sonawala Road, Nr. Udyog Bhawan, Goregaon (East), Mumbai-400063. Contact No. is +91 80974 71020 and Email ID is prof.sdgandco@gmail.com has certified vide certificate dated February 06, 2026 (UDIN: 26611014ZUXGPI6738), that sufficient resources are available with the Acquirers and the PACs for fulfilling the obligations under this 'Offer' in full.
- 6.2.7. Based on the above, the Manager to the Offer is satisfied about the (i) adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirers and the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1. OPERATIONAL TERMS AND CONDITIONS

- 7.1.1. This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Tuesday, June 16, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Tuesday, June 16, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Tuesday, July 14, 2026, but who are not the registered Equity Shareholders to acquire upto 1,76,48,152 equity shares, representing 26.00% of the Emerging Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, and LoF.
- 7.1.2. As per the tentative schedule of major activities, the Tendering Period for the Offer shall commence on Wednesday, July 01, 2026 and end on Tuesday, July 14, 2026. The eligible equity shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering period but prior to the closure of the Tendering Period. The Acquirers and PACs has upto 10 Working days from the closure of the Tendering Period to pay the consideration to the eligible equity shareholders whose Equity Shares are accepted in the offer.
- 7.1.3. All the eligible equity shareholders 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 and the PACs reserves the right to reject such Equity Shares tendered in this offer.

- 7.1.4. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.5. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.6. The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LoF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://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.
- 7.1.7. Neither the Acquirers and the PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.8. 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 shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.9. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2. LOCKED-IN SHARES**

As on date, the Target Company has 1,12,22,991 equity shares representing 16.53% of the Emerging Voting Share Capital of the Target Company under Lock-in, of which 67,22,991 equity shares are locked in up to June 30, 2027 and 45,00,000 Equity Shares are locked in up to October 15, 2026. The Manager shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

## **7.3. ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1. This Offer is being made by the Acquirers and the PACs to (i) all the Eligible Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Tuesday, June 16, 2026; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. Tuesday, June 16, 2026; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. Tuesday, July 14, 2026, but who are not the registered Equity Shareholders to acquire upto 1,76,48,152 equity shares, representing 26.00% of the Emerging Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, the DPS, and LoF.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The PA, DPS, DLoF and the LoF shall also be available on the website of SEBI i.e., [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of

the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

- 7.3.4. By accepting this offer, the Eligible Shareholders confirm that they are not Persons Acting in Concert with the Acquirers and the PACs for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., Tuesday, July 14, 2026.
- 7.3.6. The Acquirers and the PACs reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e., Monday, June 29, 2026, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirers and the PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the LoF.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Offer.
- 7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of SEBI (SAST) Regulations, 2011.

#### **7.4. STATUTORY APPROVALS**

- 7.4.1. A prior approval from Reserve Bank of India, Mumbai (“**RBI**”) is to be obtained by the Acquirers and the PACs and the Target Company under Reserve Bank of India (Non-Banking Financial Companies-Acquisition of Shareholding or Control) Directions, 2025 as amended from time to time, for acquisition of equity shares, change in management by way of joint control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.
- 7.4.2. The Reserve Bank of India, Mumbai (“**RBI**”) vide its Letter No. CO.DOR.HGG.No.S1930/16-80-001/2026-2027 dated June 03, 2026 has granted its prior approval to the Acquirers and the PACs for the proposed acquisition of equity shares/convertible warrants as well as change in control of the Target Company. As on date, no other Statutory Approvals are required by the Acquirers and the PACs to complete the Open Offer.. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers and the PACs shall make the necessary applications for such Statutory Approvals.

In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

- (i) Statutory Approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (ii) the Acquirers and the PACs, being a natural person, has died;
- (iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office.

- 7.4.3. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue

such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers and the PACs have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of SEBI (SAST) Regulations, 2011.

- 7.4.4. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered pursuant to this Offer.

- 7.4.5. No approval is required from any bank or financial institutions for this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- 8.1. The Acquirers and the PACs have appointed Purva Shareregistry (India) Private Limited as the Registrar to the Offer.

- 8.2. The Registrar would be accepting the documents by Hand Delivery/ Speed Post/Courier at the following specified centre:

| Name & Address                                                                                                                                                                                                                                                                                     | Contact Person      | Mode of Delivery                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------------------------|
| <b>Purva Shareregistry (India) Private Limited</b><br><b>Address:</b> Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India<br><b>Tel. No.:</b> +91 22 3199 8810 / 4961 4132<br><b>Email ID:</b> support@purvashare.com | Ms. Deepali Gaonkar | Hand Delivery / Speed Post / Courier |

- 8.3. The Target Company is having connectivity with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depositories Limited (“**NSDL**”).
- 8.4. This Open Offer will be implemented by the Acquirers and the PACs subject to applicable laws, through the stock exchange mechanism made available by the stock exchanges in the form of a separate window (“**Acquisition Window**”), as provided under the SEBI (SAST) Regulations, 2011 and SEBI circular bearing number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time (“**Acquisition Window Circulars**”) and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only the accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
- 8.5. BSE Limited, Mumbai (“**BSE**”) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6. The Acquirers and the PACs have appointed SW Capital Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**SW Capital Private Limited**

4<sup>th</sup> Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House,  
Vile Parle (E), Mumbai-400 057, Maharashtra.

**Tel No.:** + 91 22 4268 7439

**Contact Person:** Mr. Hemant Shah

**Email ID:** hemant.shah@swcapital.in

**SEBI Registration No.:** INZ 230013039 (NSE) / INZ 010013035 (BSE)

- 8.7.** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stockbrokers (“**Selling Broker**”) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.8.** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.9.** Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.
- 8.10.** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.
- 8.11. Procedure for tendering Equity Shares in Demat Form:**
- 8.11.1.** The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stockbroker/Selling Member indicating details of Shares they wish to tender in the Open Offer.
- 8.11.2.** The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.11.3.** Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4.** For Custodian participant order 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation, and the revised order shall be sent to the custodian again for confirmation.
- 8.11.5.** Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6.** In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.
- 8.11.7.** The Eligible Persons 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 pro-rata acceptance in the Open Offer.

### **8.12. Procedure for tendering Equity Shares held in Physical Form:**

- 8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
  - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
  - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
  - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
  - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.12.3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
- 8.12.4. 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 Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
- 8.12.6. **Acceptance of Equity Shares**

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

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers and the PACs shall accept those Equity Shares validly tendered by the Eligible 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 non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

### **8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

Persons who have acquired Equity Shares, but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

*In case the Equity Shares are in dematerialised form:*

An Eligible Person may participate in the Offer by approaching Stockbroker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

*In case the Equity Shares are in Physical form:*

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the

Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

**In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., [www.sebi.gov.in](http://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.**

#### **8.14. Settlement Process**

- 8.14.1. 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 shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
  - 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out 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 Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts, and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
  - 8.14.4. In case of certain client types 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. For this purpose, the client type details would be collected from the Registrar to the Offer.
  - 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer by Speed Post/Courier. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
  - 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.
  - 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
  - 8.14.8. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses(including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
- 8.16.** The LoF along with Transfer Deed will be dispatched to all the Eligible Equity Shareholders as on the Identified Date whose email ids are not registered with the Depositories and/or the RTA. Further, the LoF along with Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified

Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://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.

#### **8.17. Settlement of Funds/Payment Consideration**

- 8.17.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.17.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.17.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.17.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.17.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and the PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.17.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirers and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011.

#### **9. NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 (AS AMENDED BY FINANCE ACT 2026) AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE ACQUIRER AND PAC DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER OFF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

**General:**

1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
3. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 2025 (IT Act) as amended from time to time.
4. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
5. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
6. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
7. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the acceptance of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
  - (a) The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
  - (b) Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act.
  - (c) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.
  - (d) Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act will need to demonstrate such an eligibility with documentary evidence.

- (e) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.
8. Classification of Shareholders: Public Shareholders can be classified under the following categories:
- (a) Resident shareholders being:
    - (i) Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”)
    - (ii) Others
      - (A) Company
      - (B) Other Than Company
  - (b) Non-resident shareholders being:
    - (i) Non-Resident Indians (NRIs)
    - (ii) Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
    - (iii) Others:
      - (A) Company
      - (B) Other Than Company
9. Classification of Income: Shares can be classified under the following two categories:
- (a) Shares held as investment (Income from transfer of such shares taxable under the head “Capital Gains”)
  - (b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head “Profits and Gains from Business or Profession”)
  - (c) While the IT Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes (“CBDT”) should be considered in determining the characterization of income.
10. Income from sale of Equity Shares classified as investment:
- (a) As per the current provisions of the IT Act, where the shares are held as investments (i.e. capital assets), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Further, Section 2(22) of the IT Act provides that investment in securities by FPIs and Investment Funds will be treated as ‘Capital Assets’ if such investment is made in accordance with SEBI regulations / IFSC regulations. Therefore, the gains arising in the hands of FPIs / Investment Funds, on transfer of these securities, will be taxable in India as capital gains.
  - (b) Capital Gains in the hands of shareholders would be computed as per the provisions of Section 72 of the IT Act.

#### **A. Period of holding:**

Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/ STCG” or “long-term capital gain/ LTCG”:

- (a) Short term capital assets: In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “STCG”.
- (b) Long term capital assets: Similarly, where equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “LTCG”.

#### **B. Tax on Long Term Capital Gain:**

- (i) Acceptance under the present off-market Open Offer is not chargeable to STT and hence LTCG arising on such transfer of equity shares does not fall under the provisions of Section 198 of the IT Act. The LTCG will be chargeable to tax in accordance with Section 197 of the IT Act as follows:
  - (a) For all resident and non-resident shareholders, including FIIs/FPIs and Specified Funds, LTCG will be chargeable at the rate of 12.5% (Twelve and a Half per cent) (plus applicable surcharge and health and education cess)
  - (b) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is

resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.

- (c) No benefit of indexation by virtue of period of holding will be available in any case.
- (d) In the case of a resident individual / resident Hindu undivided family, whose total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, the long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax
- (e) Where the gross total income of the tendering shareholder includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by such income and the deduction under Chapter VIII of the IT Act shall be allowed as if the gross total income as so reduced were the gross total income of the tendering shareholder.
- (f) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the IT Act.

#### **C. Tax on Short Term Capital Gain:**

- (ii) Acceptance under the present off-market Open Offer is not chargeable to STT and hence STCG arising on such transfer of equity shares does not fall under the provisions of Section 196 of the IT Act. The STCG will be chargeable to tax as follows:
  - (a) For all resident and non-resident shareholders, except FIIs/FPIs, STCG will be liable to short term capital gains tax (plus applicable surcharge and health and education cess) at the rates prescribed in Part 1-B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
  - (b) In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (Thirty per cent) (plus applicable surcharge and health and education cess) in accordance with the provisions of Section 210 of the IT Act.
  - (c) However, wherever applicable, taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in ensuing paragraphs.
  - (d) Short term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act.

#### **D. Minimum Alternate Tax:**

- (iii) Companies, both resident and non-resident in India, should also examine the applicability of Section 206 of the IT Act, containing provisions related to Minimum Alternate Tax ("MAT"), with the assistance of their tax advisor.

#### **E. Investment Funds:**

- (iv) As per serial No. 1 of the table appearing in Schedule V, read with section 11, of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, "Profits and gains of business or profession" would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

#### **F. Mutual Funds:**

- (v) As per serial No. 20 and 21 of the table appearing in Schedule VII, read with section 11, of the IT Act, mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by

public sector banks or public financial institutions or mutual funds authorised by the RBI (subject to such conditions as the Central Government may, by notification, specify) are persons exempt from tax.

#### 11. Income from sale of Equity Shares classified as Stock-in-Trade:

If the shares are held as stock-in-trade by any of the eligible Public Shareholders, then the gains will be characterised as business income and taxable under the head “Profits and Gains from Business or Profession”.

##### A. Resident Public Shareholders:

- (a) Profits of:
  - (i) Individuals, HUF, AOP and BOI will be taxable at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
  - (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
    - (A) Domestic companies having turnover or gross receipts during the previous year 2024-25 not exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore), will be taxable @ 25% (Twenty-Five per cent).
    - (B) Domestic companies which have opted for new tax regime under Section 200 and 201 of the IT Act will be taxable at 22% (Twenty-Two per cent) upon meeting certain conditions.
    - (C) Domestic companies having total turnover exceeding INR 400,00,00,000 (Indian Rupees Four Hundred Crore) during the previous year 2024-25 will be taxable @ 30% (Thirty per cent) unless such companies choose to be covered under Section 200 or 201 of the IT Act.
  - (iii) For Co-operative Societies (for income in excess of Rs. 20,000), Partnership Firms, Limited Liability Partnership and Local Authorities, profits will be taxable @ 30% (Thirty per cent).
- (b) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (c) No benefit of indexation by virtue of period of holding will be available in any case.

##### B. Non-resident Public Shareholders

- (a) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
- (b) Where DTAA provisions are not applicable:
  - (i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., normal tax rates applicable to different categories of persons).
  - (ii) For foreign companies, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 35% (Thirty-Five per cent)).
  - (iii) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in Part 1 – B of the First Schedule to the Finance Act 2026 (i.e., 30% (Thirty per cent)).

In addition to the above, applicable surcharge, health and education cess are leviable for resident and non-resident Public Shareholders.

#### 12. Tax Deduction at Source (“TDS”)

##### A. On payment of consideration

- (a) In case of resident Public Shareholders
  - (i) The Acquirer will not deduct any tax at source on payment of consideration to the resident public shareholders

- (ii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) In case of non-resident Public Shareholders

(i) In case of FIIs / FPIs:

Serial No. 16 of the table appearing in section 393 (4) of the IT Act provides for a specific exemption from withholding tax at source from any income, by way of capital gains arising from the transfer of securities referred to in section 210, if payable to a Foreign Institutional Investor. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs. The Acquirer will not deduct tax at source on the payments to FIIs/FPIs, subject to the following conditions:

- (A) FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- (B) FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares:

- (A) Serial No. 17 of table appearing in section 393 (2) of the IT Act, read with Part II of the first schedule to Finance Act, 2026, lays down that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source at the rates in force (along with applicable surcharge and health and education cess).

Accordingly, the Acquirer will deduct withholding tax at source @ 12.50% (along with applicable surcharge and health and education cess) on the gross consideration towards acceptance of shares under the Open Offer, if the gains, arising in the hands of the tendering public shareholder are Long Term Capital Gains.

Further, the Acquirer will deduct withholding tax at source at the applicable rate specified in Part II of the first schedule to Finance Act, 2026 (along with applicable surcharge and health and education cess), depending on the category to which the shareholder belongs, on the gross consideration towards acceptance of shares under the Open Offer, if the gain, arising in the hands of the tendering public shareholder are Short Term Capital Gains or gain in the nature of business income.

- (B) While tendering Equity Shares under the Offer, non-resident Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax or who are seeking lower / nil rate of withholding tax on the basis of his tax residence of a foreign country / territory with which India has entered into a DTAA, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395(1) and 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (C) In case certificate u/s. 395(1) and 395 (2) requiring lower / nil withholding of tax by non-resident Public Shareholders (other than FIIs/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax at the maximum rate/maximum marginal rate as may be applicable under the IT Act, on the gross consideration towards acceptance of shares under the Open Offer.
- (D) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-

taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

**B. On payment of interest for delay in payment of consideration**

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the decision to deduct tax or the quantum of taxes to be deducted will be decided by the Acquirer in accordance with the applicable tax law provisions. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorised dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).
- (b) The Public Shareholders who are seeking deduction of income-tax at a lower rate or no deduction of income-tax, will be required to submit a valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act. The Acquirer will arrange to deduct taxes at source in accordance with such certificate only if it has been submitted along with the Form of Acceptance-cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.

If certificate u/s. 395 (2) is not provided, tax shall be deducted at source on the gross amount of interest for delay in payment of the consideration at the rate as may be applicable to the relevant category to which the Public Shareholder belongs and in accordance with the provisions of the IT Act. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

**13. Other withholding related provisions**

If PAN is not furnished by a Public Shareholder or if the non-resident Public Shareholder does not have a PAN and the PAN substitute information is also not furnished, the Acquirer will arrange to deduct tax at least at the rate of 20% (Twenty per cent) as per Section 397 (2) of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.

In addition to the tax deducted at source as per above, surcharge, and health and education cess as applicable will be levied.

**14. In respect of overseas jurisdiction**

- (a) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“Overseas Tax”).
- (b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirer will be entitled to rely on this representation at their sole discretion.
- (c) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

**15. Submission of PAN and other details**

Information required from Public Shareholders

- (a) All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- (i) Name, email ID, contact number;
- (ii) Address in the country of residence;
- (iii) Tax Residency Certificate (“TRC”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- (iv) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

If PAN is not furnished by a resident Public Shareholder, or in case of non-resident Public Shareholders not having a PAN and, the aforesaid details are not furnished, the Acquirer will deduct tax as per section 397 (2) of the IT Act;

- (b) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other);
- (c) Certificate u/s. 395 (1) of the IT Act from the income-tax authorities for no/lower deduction of tax;
- (d) Self-attested declaration that non-resident Public Shareholder does not have a permanent establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under section 159 of the IT Act) of which the Public Shareholder claims to be a tax resident.
- (e) In case of non-resident Public Shareholders claiming relief under DTAA:
  - (i) TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident for the relevant previous year;
  - (ii) Copy of such other documents and information as prescribed under section 159 (8) of the IT Act;
  - (iii) A valid certificate issued by their Assessing Officer u/s. 395 (2) of the IT Act;
  - (iv) Self-declaration for no permanent establishment in India and no business connection in India; and
  - (v) Self-declaration certifying that (i) the place of effective management as defined under section 6 of the IT Act, 2025 is outside India and (ii) the nature of income arising from the sale of Equity Shares, whether capital gains or business incomes.
- (f) Information required from resident Public Shareholders:
  - (i) Self-attested copy of PAN card;
  - (ii) Self-attested declaration in respect of residential status, category of Public Shareholders (e.g. individual, firm, company, trust, or any other; and
  - (iii) For Mutual Funds/Banks/other specified entities appearing in Schedule VII, read with section 11, of the IT Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).

#### 16. Other points for consideration

- (a) Public Shareholders who wish to tender their Equity Shares must submit the information/documents (including the source documents), as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.
- (b) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate/ maximum marginal rate under the IT Act on the gross sale consideration.
- (c) Based on the documents and information submitted by the shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- (d) Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- (e) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. 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 the shareholders, such shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.

- (f) The tax deducted by the Acquirer while making the payment to a shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of the Letter of Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.
- (g) All Public Shareholders are advised to consult their tax advisors for 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 Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.
- (h) The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

## 17. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge, health and education cess are currently leviable as under:

- (a) Surcharge
  - (i) In case of domestic companies: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 7% (Seven per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore) for companies not opting for tax regime u/s. 200 and 201.
  - (ii) In case of domestic companies which have opted for concessional tax regime either under section 200 or section 201: Surcharge @ 10% (Ten per cent) is leviable.
  - (iii) In case of companies other than domestic companies: Surcharge @ 5% (Five per cent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore) and @ 2% (Two per cent) where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but less than INR 10,00,00,000 (Indian Rupees Ten Crore).
  - (iv) In case of individuals, HUF, AOP, BOI:
    - (A) Surcharge @ 10% (Ten per cent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore);
    - (B) Surcharge @ 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore);
    - (C) Surcharge @ 25% (Twenty-Five per cent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;
    - (D) Surcharge @ 37% (Thirty-Seven per cent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore). However, rate of surcharge will be restricted to 15% (Fifteen per cent) in case of LTCG;

The enhanced surcharge rate of 37% (Thirty-Seven per cent) is not applicable for Individuals and HUFs opting for tax regime under Section 202 of the IT Act.

However, in respect of income chargeable as dividend income or capital gains under the provisions of sections 196, 197 and 198 of the IT Act, the surcharge rate shall not exceed 15% (Fifteen per cent).

- (v) In case of Firm and Local Authority: Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore).
- (vi) Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (Fifteen per cent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore). Surcharge at the rate of 10% (Ten per cent) is leviable if total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore).
- (b) Cess
  - (i) Health and education cess @ 4% (Four per cent) is currently leviable in all cases.

#### 18. Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act read with the Income-tax Rules, 2026 made thereunder.

The tax rate and other provisions may undergo changes.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.**

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Eligible Equity Shareholders at the registered office of the Manager to the Offer at Mark Corporate Advisors Private Limited, 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 3:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will be available for inspection to the eligible equity shareholders electronically during the Tendering Period. The eligible equity shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the eligible equity shareholder is a corporate body) with a subject line “Purple-Open Offer-Documents for Inspection”, to the Manager of the Offer at [openoffer@markcorporateadvisors.com](mailto:openoffer@markcorporateadvisors.com) and upon receipt and processing of the received request, access can be provided to the respective eligible equity shareholders for electronic inspection of documents:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer 1, PAC 1, PAC 2, PAC 4 and the Target Company.
- 2) Copy of Certified Provisional Financials for nine (9) months period ended December 31, 2025, of Acquirer 1, PAC 1, PAC 2 and PAC 4.
- 3) Audited Financials for the Financial Years ending on March 31, 2025, March 31, 2024 and March 31, 2023 of Acquirer 1, PAC 1, PAC 2 and PAC 4.
- 4) Copy of Provisional Certified Financials for nine (9) months period ended December 31, 2025 of the Target Company.
- 5) Audited Financials for the Financial Years ending on March 31, 2026, March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.
- 6) Net worth Certificates dated February 03, 2026 and January 31, 2026, certifying the Net worth of the Acquirer 2 and PAC 3 respectively.
- 7) Certificate dated February 06, 2026, issued by CA Varish Sunil Shah, (Membership No.: 611014), Partner, M/s SDG & Co., Chartered Accountants (FRN: 137864W), certifying that the Acquirers and the PACs have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 8) Memorandum of Understanding dated February 06, 2026 between Manager to the Offer and the Acquirers and the PACs.
- 9) Letter from Yes Bank Limited dated February 10, 2026, confirming the balance of ₹2,50,00,000 in the Cash Escrow Account.
- 10) Transaction Statement from SW Capital Private Limited generated on February 10, 2026 confirming the deposit of shares as Securities pursuant to Regulation 17 of SEBI (SAST) Regulations, 2011
- 11) Due Diligence Certificate dated February 23, 2026 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 12) Undertaking from the Acquirers and the PACs for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 13) Undertaking from the Acquirers and the PACs with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.
- 14) Copies of the Public Announcement (“PA”) dated February 06, 2026 and a published copy of Detailed Public Statement (“DPS”) which appeared in the newspapers on February 13, 2026.

- 15) A copy of the Recommendations to be published on or before Thursday, June 25, 2026 made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- 16) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before Tuesday, June 30, 2026 as required in terms of SEBI (SAST) Regulations, 2011.
- 17) Copy of the Observation Letter no HO/49/12/11(61)2026-CFD-RAC-DCR2/I/13694/2026 dated June 12, 2026 issued by SEBI.

#### 11. DECLARATION BY THE ACQUIRERS AND THE PACS:

The Acquirers and the PACs accept full responsibility for the information contained in this LoF and also for ensuring compliance with the obligations of the Acquirer as laid down in SEBI (SAST) Regulations, 2011.

We, the Acquirers and the PACs, have made all reasonable inquiries, accept responsibility and confirm that this LoF is in compliance with SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LoF are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the persons signing this LoF are the Acquirers and the PACs:

#### For and on behalf of the Acquirers and the PACs:

|                                                             |                                        |                                                  |
|-------------------------------------------------------------|----------------------------------------|--------------------------------------------------|
| For Allied Commodities Private Limited<br>("Acquirer 1")    |                                        | For Intellect Stock Broking Limited<br>("PAC 1") |
| Sd/-                                                        | Sd/-                                   | Sd/-                                             |
| <hr/> Sandeep Jindal<br>Director                            | <hr/> Sandeep Jindal<br>("Acquirer 2") | <hr/> Sandeep Jindal<br>Director                 |
| For Intellect Money Finvest Private<br>Limited<br>("PAC 2") |                                        | For AC Enterprises Private Limited<br>("PAC 4")  |
| Sd/-                                                        | Sd/-                                   | Sd/-                                             |
| <hr/> Sandeep Jindal<br>Authorised Signatory                | <hr/> Amitabh Chaturvedi<br>("PAC 3")  | <hr/> Amitabh Chaturvedi<br>Director             |

Place : Mumbai

Date : June 20, 2026

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, Purva Shareregistry (India) Private Limited, at their address given in the LoF as per the mode of delivery mentioned in the LoF)

**OFFER OPENS ON** : Wednesday, July 01, 2026  
**OFFER CLOSSES ON** : Tuesday, July 14, 2026

Name:

Address:

Folio No.:

Tel No.:

Sr. No.:

Fax No.:

No. of Shares Held:

E-Mail ID:

To,

**The Acquirers and the PACs****Purva Shareregistry (India) Private Limited****Address:** Unit No. 9, Ground Floor,

Shiv Shakti Industrial Estate,

J. R. Boricha Marg, Lower Parel East,

Mumbai-400011, Maharashtra, India

**Tel. No.:** +91 22 3199 8810 / 4961 4132**Email ID:** support@purvashare.com**Contact Person:** Ms. Deepali Gaonkar

Dear Sir,

**Sub:** Open Offer for acquisition of up to 1,76,48,152 equity shares having face value of ₹10 each fully paid-up, representing 26.00% of the Emerging Voting Capital of Purple Finance Limited ("Purple"/"Target Company") from all 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" are hereinafter collectively referred to as "PACs") ("Open Offer"/"Offer") at a price of ₹55.00 per equity share, payable in cash, pursuant to and in compliance with Regulations 3 and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

I/We refer to the Letter of Offer dated June 20, 2026 for acquiring the equity shares held by me/us in Purple Finance Limited ("Purple"/"Target Company").

I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

**DETAILS OF SHARES CERTIFICATE**

| Sr. No.                              | Certificate No. | Distinctive No(s) |    | Number of Shares |
|--------------------------------------|-----------------|-------------------|----|------------------|
|                                      |                 | From              | To |                  |
| 1)                                   |                 |                   |    |                  |
| 2)                                   |                 |                   |    |                  |
| 3)                                   |                 |                   |    |                  |
| <b>Total Number of Equity Shares</b> |                 |                   |    |                  |

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

**SHARES HELD IN DEMATERIALISED FORM**

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
|         |         |       |           |               |
|         |         |       |           |               |
|         |         |       |           |               |

I / We confirm that the equity shares which are being tendered herewith by me / us under this 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 offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirers and the PACs to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

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 Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirers and the PACs to accept the Shares so offered which they may decide in terms of the Offer Letter, and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirers and the PACs or the Registrar 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:

Yours faithfully,  
Signed and Delivered:

|                            | Full Name(s) | PAN NO. | Signature(s) |
|----------------------------|--------------|---------|--------------|
| <b>First / Sole Holder</b> |              |         |              |
| <b>Second Shareholder</b>  |              |         |              |
| <b>Third Shareholder</b>   |              |         |              |

**Note:** In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder:

Place: \_\_\_\_\_ Date: \_\_\_\_\_

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder, and the consideration cheque or demand draft will be drawn accordingly.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Bank _____ Branch _____<br><br>Account Number _____<br>Savings / Current / Other (Please Specify) _____<br><div style="display: flex; justify-content: space-around; width: 100%;"> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; width: 30px; height: 20px;"></div> </div> <p style="margin-top: 10px;">In case of NECS, 9-digit code number of the Bank &amp; Branch (Appearing on the MICR Cheque issued by the Bank)</p> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div> <p style="margin-top: 10px;">In the case of RTGS/NEFT, 11-digit IFSC code</p> <div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 30px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Please enclose cancelled cheque and copy of PAN card**

-----TEAR ALONG THIS LINE-----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:**

To,  
**Purva Shareregistry (India) Private Limited**  
**Address: :** Unit No. 9, Ground Floor,  
Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Lower Parel East,  
Mumbai-400011, Maharashtra, India  
**Tel. No.:** +91 22 3199 8810 / 4961 4132  
**Email ID:** support@purvashare.com  
**Contact Person:** Ms. Deepali Gaonkar

**Acknowledgement Slip Sr. No.**

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

Address

Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DP ID: \_\_\_\_\_ Client ID:

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_

☐ Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares

Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_