CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office : 456, Aggarwal Metro Heights,
Netaji Subhash Place, Pitampura, Delhi-110034
Telefax : 011-47057757 | E-mail : cubfinser@yahoo.com
Website : cubical90.com
CIN No. : L65993DL1990PLC040101

Date: September 14, 2026

To
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai- 400001

Scrip ID: CUBIFIN

Ref: Open Offer of Cubical Financial Services Limited

Subject: Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer ("Offer") for Acquisition of upto 3,77,44,200 Equity Shares representing 26.00% of the Emerging Equity and Voting Share Capital from the Shareholders of Cubical Financial Services Limited, (hereinafter referred to as "CUBIFIN"/ "Target Company"/ "TC') by Mr. Manoj Agrawal (Acquirer-1) And Mr. Amit Kumar Saraogi (Acquirer-2) *(hereinafter collectively referred to as "Acquirers")* together with 'Mrs. Shikha Agrawal' (PAC-1), 'M/S Manoj Agrawal HUF' (PAC-2) and 'Mrs. Kanchan Saraogi' (PAC-3) *(hereinafter referred to as "PACs")* under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/ "Regulations")

Dear Sir/Madam,

In reference to the captioned subject, we hereby submit the Recommendation of Independent Director Committee pursuant to, and in compliance with, Regulation 26(7) and such other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

Kindly take note that the same will be published on September 15, 2026 in the same newspaper where the Detailed Public Statement ("DPS") of the Open offer was published and it will be submitted with Stock Exchange and SEBI in due course of time.

Further, you are requested to disseminate this information of Recommendation of Independent Director Committee to the Public.

Thanking You,
Yours Sincerely

For and on behalf of
Cubical Financial Services Limited

ASHWANI KUMAR GUPTA

Digitally signed by ASHWANI KUMAR GUPTA
Date: 2026.09.14 17:05:32 +05'30'

Ashwani Kumar Gupta
Managing Director
DIN : 00348616

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

Recommendations of the Committee of Independent Directors ("IDC") on the Open Offer by Mr. Manoj Agrawal (Acquirer-1) And Mr. Amit Kumar Saraogi (Acquirer-2) *(hereinafter collectively referred to as "Acquirers")* together with 'Mrs. Shikha Agrawal' (PAC-1), 'M/S Manoj Agrawal HUF' (PAC-2) and 'Mrs. Kanchan Saraogi' (PAC-3) *(hereinafter referred to as "PACs")* to the Eligible Equity Shareholders of Cubical Financial Services Limited ("CUBIFIN"/ "Target Company"/ "TC") for the acquisition of upto 3,77,44,200 Equity Shares of the Target Company representing 26.00% of the Emerging Equity and Voting Share Capital under Regulation 26 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/ "Regulations")

1	Date	Monday, September 14, 2026
2	Name of the Target Company **("TC")**	Cubical Financial Services Limited
3	Details of the Offer pertaining to TC	The Offer is being made by the Acquirer in terms of Regulation 3(1) and (4) of the Takeover Regulations for acquisition of upto 3,77,44,200 Equity Shares of the face value of Rs. 2/- each **("Offer Shares")**, representing 26.00% of the Emerging Equity & Voting Share Capital of the Target Company at an Offer Price of Rs. 2.50/- (Rupees Two point Fifty Paisa only) **("Offer Price")** along with applicable Interest of upto Rs. 0.021 per fully paid-up Equity Shares **("Applicable Interest")** payable in cash.
4	Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirers	**Acquirer(s):** Mr. Manoj Agrawal **(Acquirer-1)** and Mr. Amit Kumar Saraogi **(Acquirer-2)** **PAC (s):** Mrs. Shikha Agrawal **(PAC-1)**, M/S Manoj Agrawal HUF **(PAC-2)** and Mrs. Kanchan Saraogi **(PAC-3)**
5	Name of the Manager to the Offer	Corporate Makers Capital Limited **Address:** 611, 6th Floor, Pragati Towers, Rajendra Place, New Delhi – 110091 **Contact Number:** +91- 11- 41411600 **Email:** info@corporatemakers.in **Investor Grievance Email :** compliance@corporatemakers.in **Contact Person:** Mr. Rohit Pareek **SEBI Registration Number:** INM000013095
6	Members of the Committee of Independent Directors	**Mr. Subhash Kumar Changoiwala** Member of the Committee and Non-Executive and Independent Director and;

		Mr. Ram Gopal Dalmia -Chairperson of the Committee and Non-Executive and Independent Director
7	IDC Members relationship with the TC (Director, Equity Shares owned, any other contract/ relationship), if any	None of the Members of the IDC hold any Equity Shares in the TC nor have they any relationship with the other Directors of the TC and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC Members have traded in the Equity Shares of the Target Company during 12 months prior to the date of the Public Announcement of the Offer.
9	IDC Member relationship with the Acquirers and PAC(s) (Director, Equity Shares owned any other contract/ relationship), if any	None of the IDC Members have any relationship with the Acquirers and PAC(s).
10	Trading in the Equity Shares/ other securities of the Acquirers by IDC Members	Not Applicable
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	Based on the review of documents and materials as placed before the IDC as mentioned below: 1. Public Announcement by Acquirer(s) and PAC(s) dated May 15, 2026 ("PA"); 2.Detailed Public Statement (DPS) by Acquirer(s) and PAC(s) dated May 21, 2026; 3. Draft Letter of Offer (DLoF) by Acquirer(s) and PAC(s) dated May 29, 2026 and; 4. Letter of Offer (LoF) by Acquirer(s) and PAC(s) dated September 09, 2026 in which offer price if Rs. 2.50/- per equity share along with applicable interest of Rs. 0.021per Equity Share. Based on the above and the relevant information *(as set out in summary of reasons for recommendation)*, the IDC Members is of the opinion that the offer price is fair and reasonable and in line with SEBI SAST Regulations, 2011. Further, IDC Members confirm that the Target Company has not received any complaint from the shareholders regarding the Open Offer process, valuation price or method of valuation.
12	Summary of reasons for recommendation	The IDC Members has evaluated the PA, DPS, DLoF and LoF issued / submitted by Corporate Makers Capital Limited (Manager to the Offer) for and on behalf of the Acquirer(s) and PAC(s) and has also noted that the equity shares of the Target Company are frequently traded and that

		the offer price has been determined in accordance with the applicable provisions of the SEBI (SAST) Regulations. The IDC has considered, inter alia, the following factors while making its recommendation: a) The Applicable interest of Upto Rs. 0.021 per Equity share computed at 10% per annum has been offered by the Acquirer(s) and PAC(s) for the delay in making the payment to the public shareholders in accordance with the requirements under SEBI (SAST) Regulations, 2011. b) The Offer price of Rs. 2.50/- per Equity Share is in accordance with Regulation 8(2) of SEBI SAST Regulations; c) The Offer Price of Rs. 2.50/- per Equity Share is higher than the highest negotiated price per share of the Target Company under the agreement attracting the obligation to make the Open Offer i.e. Rs. 2.05/- per Equity Share; and d) The Offer Price of Rs. 2.50/- per Equity Share is higher to the volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE Ltd ("BSE"), being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded i.e. Rs. 2.18/- (Indian Rupees Four Hundred and Sixty Nine point Nine Seven) per Equity Share. e) The Offer Price of Rs. 2.50/- per Equity Share is higher than the price payable under the proposed preferential issue i.e. Rs. 2.44/- per equity share Considering the market price at a given point of time, the public shareholders of the Target Company are, however, advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer. The statement of recommendation will be available on the website of the Target Company at www.cubical90.com.

13	Disclosure of voting pattern	These recommendations were unanimously approved by the Members of the IDC.
14	Details of Independent Advisors	None
15	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Regulations.

Place: Delhi **Date:** September 14, 2026	For **Cubical Financial Services Limited** Sd/- **Ram Gopal Dalmia** **(Chairman of the IDC)** **DIN-** 07368463