MARK
CORPORATE ADVISORS

November 13, 2026

MCAPL: MUM: 2026-27: 0186

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

Dear Sir/Madam,

Sub : Submission of Draft Letter of Offer ("DLoF")

Ref : Open Offer to the Public Shareholders of Rishabh Digha Steel And Allied Products Limited ("Rishabh Digha"/"Target Company")

With reference to the captioned Offer, please find enclosed the Draft Letter of Offer of Rishabh Digha Steel And Allied Products Limited.

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

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

For **Mark Corporate Advisors Private Limited**

N. A. Kothari

Niraj Kothari
Asst. Vice President

Encl: *As Above.*

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**LoF**") is sent to you as a Public Shareholders (*as defined below*) of Rishabh Digha Steel & Allied Products Limited ("**Rishabh Digha**"/"**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 effected.

OPEN OFFER BY

SBA Infra Projects Private Limited ("SBA"/"Acquirer")
(Formerly known as S.B.A. Realtors & Developers Private Limited)
Registered Office: 101, 1st Floor, Federal Manzil, Plot No. 110/118, Maulana Azad Road, Kazipura, Mumbai Central, Mumbai-400 008, Maharashtra, India.
Contact No.: +91 91520 55705 | **Email ID:** accounts@sbainfraprojects.com

to acquire up to 14,09,699 fully paid-up equity shares of face value of ₹10 each representing 25.69%[(1)] of Voting Share Capital *(as defined below)* of the Target Company at a price of ₹47.00 ("**Offer Price**") per equity share, 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 public shareholders

[(1)] As per SEBI (SAST) Regulations, 2011, the open offer under Regulations 3(1) and 4 is required to be for 26.00% or more of the total equity share capital / voting capital of a target company, as of the 10th (tenth) working day from the closure of the tendering period for the open offer. However, the shareholding of the Public Shareholders is only 25.69% of the Voting Share Capital, and therefore, the Offer Shares represent 25.69% of the Voting Share Capital of the Target Company.

OF

Rishabh Digha Steel & Allied Products Limited

(CIN: L15310MH1991PLC064563)
Registered Office: 1, Plot-514 B, Amar Kunj Building, Ground Floor, R P Masani Road, Near Khalsa College, Matunga (East), Mumbai-400019, Maharashtra, India.
Contact No.: +91 22 3540 9077 | **Email ID:** info@rishabhdighasteel.com | **Website:** www.rishabhdighasteel com

1) This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations 2011.
2) This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
4) The marketable lot for the Equity Shares of the Target Company is 1 (One) Equity Share.
5) The Acquirer 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 Acquirer (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.
6) The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer 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 Acquirer 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 Acquirer shall not acquire any equity shares after the 3rd 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 Acquirer for all the equity shares tendered in the Open Offer anytime during the Open Offer.
7) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer ("**DLoF**").
8) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.

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.

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	
MARK	**Mark Corporate Advisors Private Limited** **CIN:** U67190MH2008PTC181996 404/1, The Summit, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Maharashtra, India. **Tel. No.:** +91 22 2612 3207/08 **Email ID:** openoffer@markcorporateadvisors.com **Investor Grievance Email ID:** investorgrievance@markcorporateadvisors.com **Contact Person:** Mr. Manish Gaur **SEBI Reg. No.:** INM000012128 **Website:** www.markcorporateadvisors.com		**Purva Sharegistry (India) Private Limited** **CIN**: U67120MH1993PTC074079 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai-400011, Maharashtra, India. **Tel. No.**: +91 22 4961 4132 **Email ID:** support@purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Reg. No.:** INR000001112 **Website:** www.purvashare.com
Offer Opens on : Wednesday, December 23, 2026		**Offer Closes on** : Wednesday, January 06, 2027	

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TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER:

Sr. No.	Nature of Activity	Day & Date[1]
1)	Public Announcement	Thursday, October 29, 2026
2)	Last Date of publishing the Detailed Public Statement	Thursday, November 05, 2026
3)	Last date for filing of Draft Letter of Offer with SEBI	Friday, November 13, 2026
4)	Last date of a Competing Offer(s)	Monday, November 30, 2026
5)	Last date for receipt of SEBI observations on the DLOF (*in the event SEBI has not sought clarifications or additional information from the Manager*)	Monday, December 07, 2026
6)	Identified Date[2]	Wednesday, December 09, 2026
7)	Last date by which the Letter of Offer will be dispatched to the Eligible Equity Shareholders as on the identified date	Wednesday, December 16, 2026
8)	Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Friday, December 18, 2026
9)	Last Date for revising the Offer Price/number of shares	Tuesday, December 22, 2026
10)	Date of Public Announcement for Opening the Offer	Tuesday, December 22, 2026
11)	Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Wednesday, December 23, 2026
12)	Date of Closing of the Tendering Period ("**Offer Closing Date**")	Wednesday, January 06, 2027
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, January 20, 2027

Notes:

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals from various statutory regulatory authorities and may have to be revised accordingly.

*(2) Identified Date is only for the purpose of determining the names of the public 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 Acquirer, Promoter Promoter Group Sellers and other member of the Promoter Promoter Group and any person deemed to be acting in concert ("**Deemed PACs**") with them, are eligible to participate in this Offer any time during the tendering period of the Offer.*

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RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

RISKS RELATING TO THE UNDERLYING TRANSACTION AND THE PROPOSED OPEN OFFER:

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

2) The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement dated October 29, 2026.

3) **Withdrawal of Open Offer:**

(a) As on date, there are no Statutory Approvals required by the Acquirer 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). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

(b) 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 Acquirer, then the Acquirer 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) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer , and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

(c) 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 the 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.

4) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the 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 Acquirer 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 Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer 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 the SEBI (SAST) Regulations, 2011.

5) If the holders of the equity shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Foreign Investment Promotion Board or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the equity shares, to tender the equity shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered in this Open Offer.



6) In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, 2011, if any, waiver is not granted by SEBI, then the Acquirer shall pay interest to all such public shareholders whose equity shares have been accepted in the Open Offer, at the rate of 10.00% per annum, in the event the Acquirer is unable to make payment to the public shareholders within the statutory period as prescribed.

7) Equity Shares once tendered in the Open Offer cannot be withdrawn by the public shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the equity shares tendered in the Offer by the public shareholders until the completion of the formalities of this Offer and the public shareholders who have tendered their equity shares will not be able to trade in such equity shares during such period, even if the acceptance of the equity shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the public shareholders who have tendered their equity shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the equity shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the public shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8) All public 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 Acquirer 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 Acquirer reserves the right to reject such Offer Shares. public 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 Public 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.

9) The Acquirer 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 Acquirer or the Manager to the Offer in relation to the Open Offer. Notwithstanding the above, the Acquirer and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company and/ or the Sellers, as the case may be), 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 Acquirer or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer 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) The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the public shareholders on whether or not to participate in the Open Offer. The public shareholders should not be guided by the past performance of the Target Company and/or the Acquirer while arriving at their decision to participate in the Open Offer.

11) Neither the Acquirer, nor 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.

12) 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 ACQUIRER:

1) The Acquirer 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 Acquirer 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 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 DLoF 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 DLoF are requested to inform themselves about and to observe any such restrictions. This DLoF 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 Acquirer or the Manager to the Offer to any new or additional registration requirements. The Open Offer described in this DLoF 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 DLoF 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 DLoF 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 DLoF 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.



TABLE OF CONTENTS

1. **ABBREVIATIONS/DEFINITIONS** 1
2. **DISCLAIMER CLAUSE** 3
3. **DETAILS OF THE OFFER** 3
   - 3.1. BACKGROUND OF THE OFFER 3
   - 3.2. DETAILS OF THE PROPOSED OFFER 8
   - 3.3. OBJECT OF THE OFFER 10
4. **BACKGROUND OF THE ACQUIRER** 10
5. **BACKGROUND OF THE TARGET COMPANY** 14
6. **OFFER PRICE AND FINANCIAL ARRANGEMENTS** 18
   - 6.1. JUSTIFICATION OF OFFER PRICE 18
   - 6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS 19
7. **TERMS AND CONDITIONS OF THE OFFER** 20
   - 7.1. OPERATIONAL TERMS AND CONDITIONS 20
   - 7.2. LOCKED-IN SHARES 21
   - 7.3. ELIGIBILITY FOR ACCEPTING THE OFFER 21
   - 7.4. STATUTORY APPROVALS 21
8. **PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER** 22
9. **NOTE ON TAXATION / COMPLIANCE WITH TAX REQUIREMENTS** 30
10. **DOCUMENTS FOR INSPECTION** 39
11. **DECLARATION BY THE ACQUIRER** 41



1. ABBREVIATIONS/DEFINITIONS

Acquirer	SBA Infra Projects Private Limited *(Formerly known as S.B.A. Realtors & Developers Private Limited)*
BSE/Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DIN	Director Identification Number
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on Thursday, November 05, 2026
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated November 13, 2026
Equity Share Capital/Paid-up Share Capital of the Acquirer Company	Existing paid-up equity share capital of the Acquirer Company is ₹17,42,590 comprising of 1,74,259 equity shares of ₹10 each fully paid-up.
Equity Share Capital/Paid-up Share Capital of the Target Company	Existing paid-up equity share capital of the Target Company is ₹5,48,64,000 comprising of 54,86,400 equity shares of ₹10 each fully paid-up.
Escrow Bank/Escrow Agent	Yes Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	Wednesday, December 09, 2026 i.e., date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this LoF shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
KMP(s)	Key Managerial Personnel(s)
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Person's resident outside India as defined under FEMA, holding equity shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer Period	Period from the date of entering into an agreement, to acquire equity shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the 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
Offer/Open Offer	The Open Offer is made by the Acquirer to the public shareholders to acquire up to 14,09,699 fully paid-up equity shares representing 25.69% of Voting Share Capital of the Target Company
Offer Price	₹47.00 per equity share
Offer Size	Up to 14,09,699 fully paid-up equity shares representing 25.69% of Voting Share Capital of the Target Company at a price of ₹47.00 per Equity Share aggregating to ₹6,62,55,853.00
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on Thursday, October 29, 2026
PAC(s)	Persons Acting in Concerts
PAN	Permanent Account Number
Promoter/Promoter Group	(i) Mrs. Kumud Ashok Mehta; (ii) Mr. Ashok Maganlal Mehta; (iii) Mr. Yash Ashok Mehta; (iv) Ashok Maganlal Mehta HUF; (v) Saurabh Bharatbhai Mehta HUF; (vi) Ms. Namrata Saurabh Mehta; (vii) Digha

	Steel Industries Private Limited; (viii) Dhan Financial Services Private Limited; and (ix) Ashoka Sheet Processors Private Limited
Promoter Seller 1	Mrs. Kumud Ashok Mehta
Promoter Seller 2	Mr. Ashok Maganlal Mehta
Promoter Seller 3	Mr. Yash Ashok Mehta
Promoter Seller 4	Ashok Maganlal Mehta HUF
Promoter Seller 5	Saurabh Bharatbhai Mehta HUF
Promoter Seller 6	Ms. Namrata Saurabh Mehta
Promoter Group Seller 7	Digha Steel Industries Private Limited
Promoter Group Seller 8	Dhan Financial Services Private Limited
Promoter Sellers/Sellers	(i) Mrs. Kumud Ashok Mehta; (ii) Mr. Ashok Maganlal Mehta; (iii) Mr. Yash Ashok Mehta; (iv) Ashok Maganlal Mehta HUF; (v) Saurabh Bharatbhai Mehta HUF; (vi) Ms. Namrata Saurabh Mehta; (vii) Digha Steel Industries Private Limited; and (viii) Dhan Financial Services Private Limited;
Public Shareholders	All the shareholders of the Target Company, excluding the existing Promoter/Promoter Group of the Target Company, the parties to the Underlying Transaction and any persons deemed to be acting in concert (**"Deemed PACs"**) with the parties mentioned above, pursuant to and in compliance with the provisions of Regulation 7(6) of SEBI (SAST) Regulations, 2011
Registrar/Registrar to the Offer	Purva Sharegistry (India) Private Limited
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereto
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/SEBI Takeover Code/Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
SPA/Share Purchase Agreement/Agreement	Share Purchase Agreement entered into between the Acquirer and the Promoter Sellers on Thursday, October 29, 2026
Tendering Period	Period within which Shareholders of the Target Company may tender their equity shares in acceptance to the Offer, i.e., the period between and including Wednesday, December 23, 2026 and Wednesday, January 06, 2027
Target Company/ Rishabh Digha	Rishabh Digha Steel & Allied Products Limited
Working Day(s)	Any working day of the Securities and Exchange Board of India

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.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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 RISHABH DIGHA STEEL & ALLIED PRODUCTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER 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 ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS 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 NOVEMBER 13, 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 DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER 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. This Open Offer is being made by the Acquirer to the public shareholders of Rishabh Digha Steel & Allied Products Limited ("**Rishabh Digha**"/"**Target Company**") pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 14,09,699 fully paid-up equity shares having face value of ₹10 each representing 25.69% of the Voting Share Capital of the Target Company ("**Offer Size**") at a price of ₹47.00 per equity share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the public shareholders of the Target Company.

3.1.2. The details of the Underlying Transactions which triggered the Open Offer are as under:

Pursuant to the Share Purchase Agreement ("**SPA**") entered on October 29, 2026 between the Acquirer and the Promoter Sellers, the Acquirer has agreed to acquire 40,76,701 equity shares having face value of ₹10 each fully paid-up at a price of ₹47.00 per equity share ("**Sale Shares**") representing 74.31% of the Voting Share Capital of the Target Company from the following Promoter Sellers of the Target Company:

Sr. No.	Name, PAN & Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
1)	**Mrs. Kumud Ashok Mehta** ("**Promoter Seller 1**") *PAN*: AAHPM4323R *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	3,65,645	6.66%	Nil	N.A.

Sr. No.	Name, PAN & Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
2)	**Mr. Ashok Maganlal Mehta** (**"Promoter Seller 2"**) *PAN*: AAEPM1062E *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	3,28,044	5.98%	Nil	N.A.
3)	**Mr. Yash Ashok Mehta** (**"Promoter Seller 3"**) *PAN*: AGGPM0347N *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	2,75,166	5.02%	Nil	N.A.
4)	**Ashok Maganlal Mehta HUF** (**"Promoter Seller 4"**) *PAN*: AABHA3816P *Registered Office*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	2,62,189	4.78%	Nil	N.A.
5)	**Saurabh Bharatbhai Mehta HUF** (**"Promoter Seller 5"**) *PAN*: AAPHS4887J *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	1,47,393	2.69%	Nil	N.A.
6)	**Ms. Namrata Saurabh Mehta** (**"Promoter Seller 6"**) *PAN*: AAFPM0053N *Address*: 514/B, Amar Kunj Building, Ground Floor, R P Masani Road, Near VJTI College, Matunga (East), Mumbai-400 019, Maharashtra, India	Yes	1,46,236	2.67%	Nil	N.A.

Corporate Advisors Pvt. Ltd. MUMBAI

Sr. No.	Name, PAN & Address	Part of Promoter/ Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			Number	% vis a vis total Voting Share Capital	Number	% vis a vis total Voting Share Capital
7)	**Digha Steel Industries Private Limited** (**"Promoter Group Seller 7"**) *PAN*: AAACD3904B *CIN*: U27100MH1988PTC048663 *Address*: Giriraj Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid (East), Mumbai-400 009, Maharashtra, India	Yes	12,88,724	23.49%	Nil	N.A.
8)	**Dhan Financial Services Private Limited** (**"Promoter Group Seller 8"**) *PAN*: AABCD3657L *CIN*: U97190MH1993PTC070934 *Address*: Giriraj Building, Ground Floor, Sant Tukaram Road, Iron Market, Masjid (East), Mumbai-400 009, Maharashtra, India	Yes	12,63,304	23.03%	Nil	N.A.
	Total		**40,76,701**	**74.31%**	**Nil**	**N.A.**

N.A. - Not Applicable.

Note:

(i) Upon completion of the Open Offer formalities, the above-mentioned Promoter Promoter Group Sellers along with other members of the Promoter Group namely Ashoka Sheet Processors Private Limited (holding nil equity shares) will no longer retain control over the Target Company. They will transfer control and management of the Target Company to the Acquirer and will be declassified from the Promoter Promoter Group category, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended. The Acquirer will form part of Promoter of the Target Company post successful completion of the Open Offer formalities.

3.1.3. The total purchase consideration for the above-mentioned SPA is ₹19,16,04,947.00. The Acquirer has paid a sum of ₹95,80,247 as Earnest Money Deposit ("EMD") at the time of execution of the SPA to the Promoter Sellers by RTGS/NEFT in their respective Bank Accounts as per the following schedule, which the Sellers acknowledged. The Balance Purchase Consideration after adjusting the Earnest Money Deposit i.e., ₹18,20,24,700 shall be paid to the Sellers in their respective Bank Accounts as per the following table:

Sr. No.	Dates / Details	Total Amount (₹)	Kumud Ashok Mehta	Ashok Maganlal Mehta	Yash Ashok Mehta	Ashok Maganlal Mehta HUF	Saurabh Bharatbhai Mehta HUF	Namrata Saurabh Mehta	Digha Steel Industries Private Limited	Dhan Financial Services Private Limited
1)	October 29, 2026	**95,80,247**	8,59,266	7,70,903	6,46,640	6,16,144	3,46,374	3,43,655	30,28,501	29,68,764
2)	On or before December 09, 2026	**18,20,24,700**	1,63,26,049	1,46,47,165	1,22,86,162	1,17,06,739	65,81,097	65,29,437	5,75,41,527	5,64,05,524
	Total	**19,16,04,947**	**1,71,85,315**	**1,54,18,068**	**1,29,32,802**	**1,23,22,883**	**69,27,471**	**68,73,092**	**6,05,70,028**	**5,93,75,288**

3.1.4. The above-mentioned Equity Shares are currently lying in the Demat Account of the Promoter/Promoter Group Sellers, which shall be transferred to the demat account of the Acquirer in compliance with SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of Manager to the Offer.

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

Mark Corporate Advisors Pvt. Ltd. MUMBAI

3.1.6. The key salient features of the SPA entered between the Acquirer and the Promoter Sellers are as under:

ARTICLE 2: SALE AND PURCHASE

2.1. Subject to this Agreement and applicable regulatory compliance, the Sellers shall sell and the Acquirer shall purchase all Sale Shares, free from liens and encumbrances, by an off-market transfer through the depository system, unless the Acquirer elects Article 2.6. For the off-market route, all Sale Shares shall remain in each Seller's own demat account, without debit, transfer, pledge or release, until 100% of the applicable Purchase Consideration has been paid to all Sellers under Article 3. However, the original Delivery Instruction Slip (DIS) shall remain in the custody of the Manager to the Offer up and until closing as per Article 6. The on-market route alone is subject to the normal settlement exception in Articles 2.6 and 3.5. Title and benefits pass on lawful delivery; voting rights and control may be exercised only when permitted by law and Article 6.

2.2. The sale is for the Sellers' entire Sale Shares. No Party may demand or require a partial or pro-rata purchase. Such executions do not release the Acquirer from purchasing, or the Sellers from delivering, all remaining Sale Shares under this Agreement, subject to Article 8 and mandatory law.

2.3. The Acquirer shall bear and pay stamp duties and other costs, if any, payable for or in relation to transfer of the Sale Shares through off market route.

2.4. Each Seller confirms that the Sale Shares are fully paid up and free from liens, charges and encumbrances and shall provide its confirmation and current depository statement to the Acquirer before Closing, together with the Target Company's confirmation to the extent applicable.

2.5. Each Seller confirms that the Sale Shares are not under lock-in and shall provide its confirmation and supporting depository information to the Acquirer before Closing, together with the Target Company's confirmation to the extent applicable.

2.6. The Acquirer may elect by advance 2 days written notice to all Sellers, at the time of payment of the second and last tranche i.e. 95.00% of the Purchase Consideration and sufficiently early for lawful settlement on December 09, 2026, to consummate these Sellers' Sale Shares on BSE platform instead of off-market. The notice shall identify the price evidence, proposed trade and settlement dates and brokers. Each Seller shall reasonably co-operate with a lawful stock exchange mechanism capable of completing its sale to the Acquirer; the election requires no further consent to the mode or price within that limit. Execution remains subject to applicable price bands, liquidity, stock exchange and clearing rules and written confirmation of the lawful mechanism by the brokers and Manager to the Open Offer.

2.7. Only shares acquired and settled through the stock exchange mechanism from the respective Sellers shall count towards completion, excluding acquisition from third parties. Acquirer's shareholding under no circumstances shall result in an upward adjustment of the Acquirer's agreed shareholding as per this SPA or cause the aggregate holding of the Acquirer to exceed the limit of 75.00% of the Company's share capital or voting rights. Failure to execute any shares through the stock exchange mechanism shall neither automatically terminate this Agreement nor extend its stipulated timelines, subject to Article 6 and applicable law.

2.8. The Acquirer shall be bound to acquire all the Sale Shares from the Sellers identified in Schedule I, through an off-market transfer at the agreed price of ₹47.00 per share or, at the Acquirer's option under Article 2.6, through the on-market route at the actual stock exchange execution price prevailing at the time of such trade. Each Seller shall correspondingly sell its respective Sale Shares through the applicable route, subject to applicable law and the payment and settlement provisions of this Agreement.

ARTICLE 3: PURCHASE PRICE AND PAYMENT

3.1 For the off-market route, the Acquisition Price shall be ₹47.00 per share, aggregating to ₹19,16,04,947.00 for 40,76,701 Sale Shares (the "**Purchase Consideration**"). For shares actually acquired under Article 2.6, the Acquisition Price shall instead be their actual stock exchange execution price. Except for Article 2.6, changes require the affected Parties' written agreement.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

3.2 The Sellers shall sell, convey and transfer to the Acquirer and the Acquirer shall acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Purchase Price (as defined in Schedule I of the SPA).

3.3 The full payment of the Purchase Consideration shall be paid in the two tranches namely the first tranche (EMD) and Second & Final Tranche under Articles 3.4 and 3.5 and Schedule II of the SPA, Off-market payments shall be directed to each Seller's designated bank account after adjustment of the EMD without set-off, holdback or deduction except lawful withholding, for which the Acquirer shall give notice, duly remit and provide evidence and the statutory certificate. Full payment means all Sellers' receipt of their applicable consideration in cleared funds after adjustment of the EMD. For on-market execution the buyer shall use the stock market mechanism for settlement, provided if such route is opted by the acquirer the EMD shall be refunded back by the sellers to the acquirer within One Working Day.

3.4 On execution of this Agreement, the Acquirer shall pay the first tranche of 5% of the Purchase Consideration which is the EMD, amounting to ₹95,80,247.00, directly to the seller's bank account in the ratio of their respective holdings. This EMD shall form part of, and be adjusted against, the Total Purchase Consideration exclusively in case of off market transaction; it shall confer no title, voting right or control and shall be subject to Articles 3.5 and 8.

3.5 For an off-market consummation of the SPA Shares, the second and final tranche of 95% of the Purchase Consideration, ₹18,20,24,700.00 shall be paid to the sellers no later than December 09, 2026. On the other hand for on-market consummation for SPA shares, the seller shall place sale order and the buyer shall place the buy order through their respective stock brokers. Brokers shall confirm compliance with stock exchange and clearing requirements. The on-market transaction shall be closed within the closing date. Each Party bears its own brokerage, taxes and statutory charges, For off-market consummation, after full payment to all Sellers and satisfaction of Article 6.1, each Seller shall promptly submit valid Delivery Instructions Slip (DIS) to their respective DP for its transfer of Sale Shares after full payment, in any event one working day from the closing date. The Article 6.1 statutory conditions and Article 8 remedies govern any inability to complete by that date. Failure to pay, reconcile an advance or deliver as required is a material breach subject to Article 8.

3.6 A grace period not extending more than 1 working days i.e. till December 10, 2026 may be allowed by the Sellers at the express written request of the Acquirer. Any further extension may be given with mutual consent subject to the payment of interest at the rate of 18% p.a. for the delayed period by the Acquirer.

ARTICLE 6: CLOSING

6.1. Closing

Completion shall comply with Regulation 22 of the Takeover Regulations. Regulation 22(1) ordinarily requires expiry of the Offer Period. Alternatively, Regulation 22(2) permits early completion "after the expiry of twenty-one working days from the date of detailed public statement", subject to full compliance with every condition prescribed therein. That period runs from publication of the Detailed Public Statement, not execution or payment, and uses SEBI working days. Acquisition as per stock exchange mechanism during the Offer Period must also satisfy Regulation 22(2A) and all statutory holding and voting restrictions. If there is an on-market consummation of the SPA shares then in that case the open offer price shall be accordingly revised to keep parity with the on-market share purchase price which shall not be in any case less than the agreed SPA purchase price of Rs 47 per share. Additionally, the Cash Escrow Account shall be maintained as per the SAST Regulation, 2011.

Each Approval and statutory formality must be satisfied before the act to which it relates; lawful direct payment may precede the Regulation 22 transfer date. After full payment and the applicable conditions, delivery and Closing shall occur at the earliest lawful and operationally available date, subject to mandatory law and Article 3.5's stock exchange mechanism.

6.2. Action by the Sellers and the Acquirer

At Closing the Parties shall perform the payment, delivery and handover sequence under Articles 2, 3 and 6, recording actual on-market or off-market mechanism. No change in control, effective resignation, bank



mandate change or operational handover shall occur before full & final payment to all Sellers, lawful delivery of all Sale Shares and satisfaction of Regulations 22 and 24 as applicable.

ARTICLE 7: REPRESENTATIONS AND WARRANTIES

7.1 The Acquirer warrants that the execution of this Agreement and the purchase of the Sale Shares from Sellers of the Target Company pursuant hereto, has been duly authorized and constitutes a legal, valid and binding obligation of the Acquirer enforceable in accordance with its terms.

7.2 That it is clearly understood between the parties that it will be the responsibility of the Acquirer to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer formalities as per the Takeover Regulations.

7.3 Each Seller separately warrants that it has the requisite power, capacity and authority to execute and deliver this Agreement and perform its own obligations, and that this Agreement is binding on that Seller. Any person signing for a Seller shall hold valid authority for the transaction; acting as attorney or representative shall not make that person liable for another Seller's obligations merely by reason of that role.

3.1.7. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011.

3.1.8. This Open Offer is not an Indirect Acquisition.

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

3.1.10. There shall be changes in the composition of Board of Directors of the Target Company after the closing date as stated in SPA, 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). In terms of Regulation 22(2) of SEBI (SAST) Regulations, 2011, the Acquirer may complete the acquisition of the Sale Shares pursuant to the SPA after the expiry of 21 (twenty-one) working days from the date of publication of the DPS, subject to and in accordance with the terms and conditions contained in SPA.

3.1.11. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011 the Board of Directors of Target Company are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Public 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.

3.1.12. No other persons/individuals/entities are acting in concert with the Acquirer 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(1) and 4 read with Regulation 13, 14 and 15 of SEBI (SAST) Regulations, 2011 was made on Thursday, October 29, 2026 and was filed with SEBI, BSE and the Target Company on Thursday, October 29, 2026 through e-mail and hard copy of the same was submitted to SEBI on Friday, October 30, 2026.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on Thursday, November 05, 2026 in the following newspapers:

Publication	Language	Edition(s)
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition

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

A copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company through e-mail on Thursday, November 05, 2026. The hard copy of the same was submitted to SEBI on Thursday, November 05, 2026.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

3.2.3. This Offer is made by the Acquirer to all public shareholders, to acquire up to 14,09,699 equity shares having face value of ₹10 each representing 25.69% of the Voting Share Capital, at a price of ₹47.00 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 DLoF.

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 Acquirer 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 14,09,699 equity shares representing 25.69% of the Voting Share Capital of the Target Company.

3.2.7. There are no 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.

3.2.8. There are no regulatory actions taken/penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchanges against the Manager to the Offer under SEBI Act, 1992 and Regulations made thereunder. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchanges or other Regulator by Manager to the Offer.

3.2.9. There are no penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchange(s) or any other regulator against Registrar to the Offer. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchange(s) or to any other Regulator by Registrar to the Offer.

3.2.10. **Withdrawal of Open Offer:**

(a) As on date, there are no Statutory Approvals required by the Acquirer 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). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

(b) 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 Acquirer, then the Acquirer 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) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer , and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

(c) 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 the 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.

3.2.11. 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 fifteen (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.

3.2.12. The equity shares of the Target Company acquired by the Acquirer 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.

3.2.13. 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, the Acquirer 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, 2011 and/or the SEBI (LODR) Regulations, 2015, 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, 2015.

3.3. OBJECT OF THE OFFER

3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except for the ordinary course of business. The Acquirer may diversify operations of the Target Company into infrastructure with the prior approval of the shareholders and accordingly it may re-organise the present capital structure of the Company.

3.3.3. The Object of the takeover is substantial acquisition of Shares/Voting Rights and taking control over the Management of the Target Company.

3.3.4. The Acquirer does 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 (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) 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 ACQUIRER

4.1. **SBA Infra Projects Private Limited ("SBA"/"Acquirer")** was originally incorporated under the name 'S.B.A. Realtors & Developers Private Limited' pursuant to the provisions of Companies Act, 2013 and a certificate of incorporation was issued by Registrar of Companies, Mumbai Maharashtra, on October 10, 2020. Subsequently, the name was changed to 'SBA Infra Projects Private Limited' and a fresh certificate of incorporation was issued by Registrar of Companies, Central Processing Centre on August 26, 2025. There has been no change in the name of the Acquirer since then.

4.2. The Corporate Identification Number (**"CIN"**) of Acquirer is U42101MH2020PTC347630 and Permanent Account Number (**"PAN"**) under Indian Income Tax Act, 1961 is ABECS6416L.

4.3. The Registered Office of the Acquirer is situated at 101, 1st Floor, Federal Manzil, Plot No. 110/118, Maulana Azad Road, Kazipura, Mumbai Central, Mumbai-400 008, Maharashtra, India. The Contact No. is +91 91520 55705 and E-Mail ID is accounts@sbainfraprojects.com.

4.4. The Acquirer is not part of any group.

Corporate Advisors Pvt. Ltd. MUMBAI

4.5. The Acquirer is not listed on any stock exchange in India or abroad.

4.6. SBA Infra Projects Private Limited (*Formerly known as S.B.A Realtors & Developers Private Limited*) is set up to execute, develop, operate and maintain infrastructure and civil construction projects. These include roads, highways, bridges, buildings, water supply and sewage systems, irrigation, railways, metro systems, airports, ports, power plants and industrial parks. It can take on this work as a contractor, sub-contractor, developer, consultant or project manager, under EPC, BOT, BOOT or PPP models or through joint ventures, and can acquire land, property and construction equipment needed for those projects.

4.7. As on date, the Acquirer does not hold any equity shares of the Target Company. Further, Acquirer has entered into a Share Purchase Agreement ("**SPA**") on October 29, 2026 to acquire 40,76,701 equity shares representing 74.31% of the Voting Share Capital of the Target Company.

4.8. The details of the Board of Directors of the Acquirer are as under:

Sr. No.	Name of the Director	Date of Appointment in Current Term	Qualification	Experience
1)	**Mrs. Tanuja Narendra Agrawal** *Designation*: Director *DIN*: 10055951 *PAN*: AGSPA4753E	February 27, 2025	Bachelor of Arts (B.A.) and Bachelor of Education (B.Ed.)	She has experience in Commercial Strategy, Client Relationship Management & Stakeholder Engagement, Revenue Generation, Commercial Growth and Business Development and Market Expansion
2)	**Mr. Narendra Bankeybihari Agarwal** *Designation*: Director *DIN*: 10055953 *PAN*: AEXPA5077N	February 27, 2025	Bachelor of Commerce (B.Com.)	He has experience in Business Operations, Strategic Planning, Infrastructure Development, Project Planning and Execution Oversight
3)	**Mrs. Gauri Bhupesh Agarwal** *Designation*: Director *DIN*: 10280733 *PAN*: AUZPJ9964B	October 01, 2024	Bachelor of Commerce	She has experience in Business Management, Strategic Decision-Making, Corporate Governance, Board-Level Oversight, Business Networking Client outreach and Strategic Partnerships

4.9. As on date, the Authorised Share Capital of Acquirer is ₹25,00,000 comprising of 2,50,000 equity shares having face value of ₹10 each. The issued, subscribed and paid-up equity share capital of Acquirer is ₹17,42,590 comprising of 1,74,259 equity shares having face value of ₹10 each fully paid-up of the Acquirer. As on date, the Securities Premium Account of the Acquirer is ₹49,83,61,806.00.

4.10. The details of Promoters/Promoter Group Shareholders/Ultimate Beneficial Owners of the Acquirer as on date are as under:

Sr. No.	Name of the Promoter/Promoter Group/Ultimate Beneficial Owners	Category	Shareholding		
			No. of Shares	Amount Invested	%
1)	Nexsa A Realtors & Developers Limited (Authorized Representative – Narendra Agarwal)	Promoter	9,999	99,990	5.74%
2)	Chips & Bytes (India) Private Limited (Authorized Representative – Narendra Agarwal)	Promoter	1,64,259	16,42,590	94.26%
3)	Gauri Bhupesh Agarwal	Promoter	1	10	0.00%
	Total		**1,74,259**	**17,42,590**	**100.00%**

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Notes:

*(1) The Ultimate Beneficial Owners ("**UBOs**") of Nexsa A Realtors & Developers Limited are (i) Narendra Bankeybihari Agarwal; and (ii) Tanuja Narendra Agrawal.*

*(2) The Ultimate Beneficial Owners ("**UBOs**") of Chips & Bytes (India) Private Limited are (i) Narendra Bankeybihari Agarwal; and (ii) Tanuja Narendra Agrawal.*

4.11. The Financial Information of the Acquirer based on Un-Audited Financials as at and for six-months period ended September 30, 2026 and Audited Key Financial Information as at and for the financial years ending on March 31, 2026, March 31, 2025 and March 31, 2024 are as under:

Balance Sheet as at:

(Figures in Lakhs unless otherwise stated)

Particulars	As At	As At		
	September 30, 2026 (Un-Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Equity and Liabilities				
Shareholders Fund				
Share Capital	4.28	1.00	1.00	1.00
Reserve And Surplus	1,413.33	335.24	166.67	98.23
	1,417.61	**336.24**	**167.67**	**99.23**
Non-Current Liabilities				
Long Term Borrowings	-	8,637.55	1,179.79	638.08
Deferred Tax Liabilities (net)	-	-	-	-
	-	**8,637.55**	**1,179.79**	**638.08**
Current Liabilities				
Short term Borrowings	2,834.02	475.13	-	-
Trade Payables	7,443.33	-	-	-
Due to Micro small and medium-size enterprises	-	-	-	-
Due to others	-	8,133.16	1,005.49	190.37
Short-term Provisions	169.29	40.62	7.33	19.72
Other current liabilities	7.20	-	-	10.58
	10,453.84	**8,648.91**	**1,012.82**	**220.68**
Total	**11,871.45**	**17,622.71**	**2,360.28**	**957.99**
Non-current Assets				
Property , Plant And Equipment				
Tangible Assets	138.00	3.72	3.89	4.70
Intangible Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Intangible Assets work	-	-	-	-
Non-Current Investment	56.62	-	-	-
DeferredTax Assets (Net)	0.23	0.23	0.26	0.27
Long term Loans and Advances		-	-	
	194.85	**3.96**	**4.15**	**4.97**
Current Assets				
Current Investment	-	6.63	161.22	-
Inventories	-	2,855.24	835.25	-
Trade Receivables	4,484.62	4,746.00	.	-
Closing Inventory	1,656.80	-	-	-
Cash and Cash Equivalent	54.13	34.25	6.70	20.19
Short-term Loans and Advances	5,147.86	9,671.31	1,225.77	923.83
Other Current Assets	333.18	305.34	127.19	-
	11,676.59	**17,618.75**	**2,356.13**	**953.02**
Total	**11,871.44**	**17,622.75**	**2,360.28**	**957.99**

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Profit & Loss for the period/year ended:

(Figures in Lakhs unless otherwise stated)

Particulars	For six months period ended	Financial Years ended		
	September 30, 2026 (Un-Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Continuing Operations				
Revenue from operations (gross)	2,673.11	9,341.66	1,623.40	533.44
Other income	-	0.27	2.99	21.01
Total Revenue	**2,673.11**	**9,341.93**	**1,626.38**	**554.46**
Expenses				
Purchase of Stock in Trade	1,204.54	9,893.23	2,123.55	442.82
Changes in Inventories	1,198.43	(2,019.99)	(835.25)	-
Employee benefit expenses	70.86	49.29	0.12	-
Finance cost	25.69	13.54	47.8	61.20
Depreciation, amortization expense	23.69	0.77	0.81	0.82
Other expenses	39.92	1,118.51	198.04	46.66
Total Expenses	**2,563.15**	**9,055.35**	**1,534.86**	**551.29**
Profit Before Tax	109.95	286.58	91.52	3.17
Tax Expense:				
Current Tax	(28.58)	117.99	23.07	0.77
Provision for tax related to earlier years	-	-	-	-
Deferred Tax	-	0.02	0.02	(0.42)
Profit for the period from continuing operations	**81.36**	**168.57**	**68.43**	**2.82**
Profit/(Loss) for the period from discontinuing operations				
Profit/(Loss) for the period	**81.36**	**168.57**	**68.43**	**2.82**

(Source: Un-Audited Financials for six months period ended September 30, 2026, Audited Financials for FY 2025-2026, FY 2024-2025 and FY 2023-2024)

4.12. There are no Contingent Liabilities as on March 31, 2026.

4.13. The Acquirer does not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

4.14. The Acquirer has 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.

4.15. The Acquirer 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.

4.16. 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.

4.17. As on date, the Acquirer is not having any direct/indirect relationship with/interest in the Target Company.

4.18. The Acquirer has not acquired any shares of the Target Company after the date of PA i.e., October 29, 2026 and up to the date of this DLoF. Further, if the Acquirer acquires any equity shares of the Target Company during the Offer Period, then it will inform Stock Exchange, the Target Company and the Manager to the Offer within 24 hours of the acquisition in Compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, it undertakes that it will not acquire or sell any equity shares of the Target Company during the period between three (3) working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

4.19. The Acquirer does not have an intention to delist the equity shares of the Target Company pursuant to this Open Offer.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

4.20. The Acquirer will not sell the equity shares of the Target Company, held, and acquired, if any, during the Offer Period.

4.21. There are no administrative warnings/directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and Regulations made thereunder or by any other Regulator.

4.22. There are no regulatory actions taken/penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**")/Stock Exchanges against the Acquirer under SEBI Act, 1992 and Regulations made thereunder. Further, as on date, there are no penalties paid to SEBI/RBI/Stock Exchanges or other Regulator by the Acquirer.

4.23. The Acquirer is neither engaged in securities related business nor is registered with SEBI as a Market Intermediary.

4.24. 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.

4.25. As on date, neither the Acquirer nor its Promoter/Promoter Group/Directors including Ultimate Beneficial Owners ("**UBOs**") are having any direct/indirect linkages/relationship/association with (i) Promoter/Promoter Group of the Target Company; (ii) Directors of the Target Company; (iii) Key Managerial Personnel's ("**KMPs**") of the Target Company; and (iv) the Public Shareholders of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY

5.1. Rishabh Digha Steel & Allied Products Limited ("**Rishabh Digha**"/"**Target Company**") was originally incorporated on December 19, 1991 under the Companies Act 1956 as 'Rishabh Dal and Besan Mills Private Limited' and a Certificate of Incorporation was issued by Registrar of Companies, Mumbai. Thereafter, the name of the Target Company was changed to 'Rishabh Digha Steel & Allied Products Limited' and a fresh Certificate of Incorporation was issued on December 19, 1994 by Registrar of Companies, Mumbai. There has been no change in the name of the Company since then.

5.2. The Corporate Identification Number ("**CIN**") of the Target Company is L15310MH1991PLC064563 and Permanent Account Number ("**PAN**") under Indian Income Tax Act, 1961 is AABCR6470K.

5.3. The Registered Office is currently situated at 1, Plot-514 B, Amar Kunj, Building, Ground Floor, R P Masani Road, Near Khalsa College, Matunga (East), Mumbai-400019, Maharashtra, India. The Telephone number is +91 22 3540 9077 and Email ID is info@rishabhdighasteel.com.

5.4. The Authorized Share Capital of the Target Company is ₹9,00,00,000 comprising of 90,00,000 equity shares of face value ₹10 each. The Issued, Subscribed and paid-up equity share capital of the Target Company is ₹5,48,64,000.00 comprising of 54,86,400 equity shares of face value ₹10 each.

5.5. There is no Holding Company/Associate Company/Subsidiary Company/Joint Venture of the Target Company.

5.6. The equity shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 531539. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE864D01015.

5.7. The Target Company, Promoters and its Directors 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.

5.8. There has been no delay/non-compliance by the Promoter and Promoter group of the Target Company under Chapter V (Reg. 29, 30, 31) of SEBI (SAST) Regulations, 2011.

5.9. As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by BSE in the last eight (8) years.

5.10. The Target Company is not part of Promoter/Promoter Group of any other listed company.



5.11. The equity shares of Target Company are currently not suspended on BSE.

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

5.13. The Target Company, its Promoters/Promoter Group, or any of its Directors do not have any direct or indirect linkages with the Public Shareholders of the Target Company or Acquirer of the Target Company.

5.14. As on date, all the equity shares issued by Target Company are listed on BSE and none of the shares issued are unlisted

5.15. The list of the Board of Directors of the Target Company is as under:

Sr. No.	Name of the Director	Designation	DIN	PAN	Date of Appointment in Current Term	No of Shares held in the TC	
						No. of Shares	%
1)	Mr. Ashok Maganlal Mehta	Managing Director	00163206	AAEPM1062E	November 01, 2009	3,28,044	5.98%
2)	Mrs. Kumud Ashok Mehta	Whole-time Director	00163081	AAHPM4323R	August 07, 2014	3,65,645	6.66%
3)	Mr. Jigar Rajendra Sheth	Independent Director	09152187	BHAPS0744K	April 22, 2021	-	-
4)	Mr. Krishna Kumar Omprakash Dubey	Non-Executive Non-Independent Director	09829412	AZJPD1705F	September 06, 2024	-	-
5)	Mr. Viral Snehal Chinai	Non-Executive Independent Director	11906624	ADPPC9538B	September 03, 2026	-	-
	Total					**6,93,689**	**12.64%**

Note: There are no Directors representing the Acquirer on the Board of the Target Company.

5.16. As on date and as per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended September 30, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) there are no outstanding convertible securities; (iii) there are no outstanding warrants; and (iv) there are no locked in Equity Shares (v) no shares of the Promoters of the Target Company are pledged.

5.17. **Share Capital Structure:**

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

Paid-up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Existing Fully Paid-up Equity Shares	54,86,400	100.00%
Partly Paid-up Equity Shares	Nil	0.00%
Total Fully Paid-up Equity Shares	**54,86,400**	**100.00%**

5.18. As on date, no shares of the Promoters of the Target Company are pledged.

5.19. There are no directions subsisting or proceedings pending against the (i) Promoters of the Target Company; (ii) Directors/KMPs of the Target Company; and (iii) the Target Company under SEBI Act, 1992 and regulations made thereunder or by any other Regulator.

5.20. There are no penalties levied by Securities and Exchange Board of India ("**SEBI**")/Reserve Bank of India ("**RBI**") either on the Promoters of the Target Company or the Target Company. Further, as on date, there are no penalties paid by either the promoters of the Target Company or the Target Company.

5.21. The marketable lot for the equity shares of the Target Company is one (1) equity share.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

5.22. The Financial Information based on Un-Audited Financials as at and for three-months period ended June 30, 2026 and Audited Financial information as at and for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024, of the Target Company are as under:

Profit & Loss Account for the year/ period ended:

(Figures in Lakhs unless otherwise stated)

Particulars	For three months period ended	Financial Years ended		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	98.03	105.26	-
Other Income	28.17	121.38	122.46	1,603.97
Total Revenue	**28.17**	**219.41**	**227.73**	**1,603.97**
Expenses				
Purchase of stock in trade	-	97.01	104.57	-
Employee benefit expenses	-	-	-	26.35
Finance Cost	5.20	6.91	4.11	7.28
Depreciation and amortisation expense	0.02	0.07	0.16	6.84
Other Expenses	3.61	55.16	112.31	114.87
Total Expenses	**8.83**	**159.15**	**221.15**	**155.34**
Profit before exceptional and extra-ordinary items and Tax	**19.34**	**60.26**	**6.57**	**1,448.61**
Exceptional items	-	-	-	-
Profit before extra-ordinary items and Tax	**19.34**	**60.26**	**6.57**	**1,448.61**
Extra-ordinary items	-	-	-	-
Profit Before Tax	**19.34**	**60.26**	**6.57**	**1,448.61**
Tax Expense				
Current Tax	-	23.82	3.24	305.69
Deferred Tax Liability / (asset)	-	11.91	(0.01)	(7.13)
Tax pertaining to Prior Years	-	-	(4.45)	-
Total Tax	-	**35.73**	**(1.21)**	**298.56**
Profit after tax	**19.34**	**24.53**	**7.79**	**1,150.05**
Other Comprehensive Income				
Items that will not be reclassified to Profit and Loss Account				
Fair value gain / (loss) on investments in equity shares	(1.22)	19.25	(1.70)	4.46
Items that will be reclassified to Profit and Loss Account	-	-	-	-
Income tax on items that will be reclassified subsequently to profit or loss	**(0.31)**	**(6.50)**	-	-
Total Comprehensive Income	**18.12**	**37.27**	**6.09**	**1,154.51**

Statement of Assets and Liabilities as at:

(Figures in Lakhs unless otherwise stated)

Particulars	As At	As At		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-current assets				
Property, plant and equipment	3.17	3.19	3.26	9.36
Financial assets	2,187.50	2,135.31	1,710.56	1,908.59
Deferred tax assets (net)	-	-	12.68	12.67
Total non-current assets (Sub-Total A)	**2,190.67**	**2,138.50**	**1,726.50**	**1,930.63**
Current Assets				
Financial assets				
Trade receivables	0.65	0.05	49.75	0.98
Cash and cash equivalents	3.02	3.03	5.45	5.05

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Particulars	As At	As At		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Investments	-	-	65.00	140.00
Other current assets	10.31	6.68	12.15	32.37
Total current assets (Sub-Total B)	**13.99**	**9.77**	**132.36**	**178.41**
Total assets (Sub-Total (A + B))	**2,204.67**	**2,148.28**	**1,858.87**	**2,109.05**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	548.64	548.64	548.64	548.64
Other equity	1,312.75	1,294.63	1,257.35	1,251.26
Total Equity (Sub-Total C)	**1,861.39**	**1,843.27**	**1,805.99**	**1,799.90**
LIABILITIES				
Non-current liabilities	**5.75**	**5.74**	-	-
Total Non-current liabilities (Sub-Total D)	**5.75**	**5.74**	-	-
Current liabilities				
Financial liabilities				
Borrowings	331.46	287.95	0.03	302.26
Trade payables				
Total Outstanding Dues from micro enterprises and small enterprises	0.33	0.16	0.67	0.67
Total Outstanding Dues from other than micro enterprises and small enterprises	0.60	0.49	49.55	0.36
iii. Other financial liabilities	1.21	1.21	2.35	4.17
Other Current Liabilities	3.89	9.42	0.25	1.29
Provisions	-	-	-	-
Total current liabilities (Sub-Total E)	**337.52**	**299.26**	**52.87**	**309.14**
Total liabilities (Sub-Total D + E)	**343.27**	**305.00**	**52.87**	**309.14**
TOTAL (Sub-Total C+D+E)	**2,204.67**	**2,148.28**	**1,858.87**	**2,109.05**

Other Financial Data:

(Figures in Lakhs unless otherwise stated)

Particulars	For three months period ended	Financial Years ended		
	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	0.33	0.68	0.11	21.04
Return on Net worth (%)	0.05%	1.33%	0.43%	63.89%
Book Value (₹)	3.39	3.39	3.29	3.28

(Source: Un-Audited Financials for three months period ended June 30, 2026, Audited Financials for FY 2025-2026, FY 2024-2025 and FY 2023-2024)

5.23. Pre and Post Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Sr. No.	Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition & Offer (A)		Shares/Voting Rights agreed to be acquired which triggered off the Regulations (B)		Shares/Voting Rights to be acquired in Open Offer (Assuming full acceptance) (C)		Shareholding/Voting Rights after the acquisition and Offer (A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
I.	**Promoter/Promoter Group**								
A.	**Parties to agreement, if any**								
(i)	Kumud Ashok Mehta	3,65,645	6.66	(3,65,645)	(6.66)	-	-	-	-
(ii)	Ashok Maganlal Mehta	3,28,044	5.98	(3,28,044)	(5.98)	-	-	-	-
(iii)	Yash Ashok Mehta	2,75,166	5.02	(2,75,166)	(5.02)	-	-	-	-
(iv)	Ashok Maganlal Mehta Huf	2,62,189	4.78	(2,62,189)	(4.78)	-	-	-	-
(v)	Saurabh Bharatbhai Mehta Huf	1,47,393	2.69	(1,47,393)	(2.69)	-	-	-	-
(vi)	Namrata Saurabh Mehta	1,46,236	2.67	(1,46,236)	(2.67)				
(vii)	Digha Steel Industries Private Limited	12,88,724	23.49	(12,88,724)	(23.49)				
(viii)	Dhan Financial Services P. Ltd	12,63,304	23.03	(12,63,304)	(23.03)				
	Total 1 (A)	**40,76,701**	**74.31**	**(40,76,701)**	**(74.31)**	-	-	-	-

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Sr. No.	Shareholders' Category	Shareholding & Voting Rights prior to the Agreement/ Acquisition & Offer		Shares/Voting Rights agreed to be acquired 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.	%	No.	%	No.	%	No.	%
II.	Acquirers								
A.	Main Acquirer								
	SBA Infra Projects Private Limited			40,76,701	74.31	14,09,699	25.69	54,86,400	100.00
	Total (A)	-	-	**40,76,701**	**74.31**	**14,09,699**	**25.69**	**54,86,400**	**100.00**
B.	PACs	-	-	-	-	-	-	-	-
	Total (B)	-	-	-	-	-	-	-	-
	Total 2 (A+B)	-	-	**40,76,701**	**74.31**	**14,09,699**	**25.69**	**54,86,400**	**100.00**
III.	**Parties to the agreement other than (1) (a) & (2)**								
IV.	**Public (other than parties to the agreement, Acquirer & PACs**								
A.	Fis/MFs/FIIs/Banks/SFIs	-	-	-	-	-	-	-	-
B.	Others	14,09,699	25.69	-	-	(14,09,699)	(25.69)	-	-
	Total 4 (A+B)	**14,09,699**	**25.69**	-	-	(14,09,699)	(25.69)	-	-
	Grand Total (1+2+3+4)	**54,86,400**	**100.00**	-	-	-	-	**54,86,400**	**100.00**

Notes:

(i) Total Number of Public Shareholders as on September 30, 2026 are 2,044.

(ii) As a result of the acquisition of Equity Shares pursuant to SPA and in this Open Offer, the public shareholding in the Target Company will fall below the minimum level required as per Rule 19A of the SCRR. Upon Completion of acquisition of Sale Shares as contemplated under the SPA, the Promoter Sellers no longer hold any stake in the Target Company or retain control over the Target Company. They will transfer the control and management of the Target Company to the Acquirer and will be re-classified as public shareholder, in accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, as amended.

5.24. Details of the Compliance Officer:

Name	:	Ms. Aagvi Chintan Botadra
Registered Office Address	:	1, Plot-514 B, Amar Kunj, Building, Ground Floor, R P Masani Road, Near Khalsa College, Matunga (East), Mumbai-400019, Maharashtra, India
Contact No.	:	+91 97020 77307
E-Mail ID	:	info@rishabhdighasteel.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The equity shares of the Target Company are listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 531539. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE864D01015.

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 (October 2025 to September 2026) on the Stock Exchange on which the equity shares of the Target Company are listed are given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding twelve calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	2,26,723	54,86,400	4.13%

(Source: *www.bseindia.com*)

6.1.3. Based on the above, the equity shares of the Target Company are infrequently 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(1)(j) of SEBI (SAST) Regulations, 2011, as amended.

6.1.4. The Offer Price of ₹47.00 is justified in terms of Regulation 8 (2) of SEBI (SAST) Regulations, 2011 on the basis of the following:

Sr. No.	Particulars		Amount (In. ₹)
a)	Negotiated Price as per Share Purchase Agreement	:	₹47.00
b)	The volume-weighted average price paid or payable per Equity Share for acquisition by the Acquirer, for 52 weeks immediately preceding the date of Public Announcement	:	N.A.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Sr. No.	Particulars		Amount (In. ₹)
c)	The highest price paid or payable for any acquisition by the Acquirer, during 26 weeks immediately preceding the date of the Public Announcement	:	N.A.
d)	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 such shares being frequently traded	:	N.A.
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	₹39.09

6.1.5. The Fair Value per Equity Share of the Target Company is ₹39.09 per equity share as certified by Jha Prabhakar Pramod, Registration No.: IBBI/RV/16/2021/14342 having office at 101, Shiv Samarth, Building No 49, Near Pantnagar Post Office, Pantnagar, Ghatkopar (East), Mumbai, PO: Pant Nagar, Dist: Mumbai Suburban, Maharashtra-400075, India, vide Valuation Report dated October 29, 2026, Contact No.: +91 97690 34909 and Email ID: prabhakarfiii@gmail.com.

6.1.6. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹47.00 per Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.7. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

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

6.1.9. If the Acquirer acquires or agrees to acquire any equity shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. 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 Regulations, 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 Acquirer 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 the Regulations.

6.1.10. If the Acquirer 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 Acquirer 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 Regulations, 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.

6.1.11. If there is any revision in the offer price on account of future purchases/competing offers, or any other ground it will be done at any time up to the period prior to one (1) working day before the date of commencement of the Tendering Period and will be notified to the shareholders.

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 14,09,699 fully paid-up equity shares having face value ₹10 each at a price of ₹47.00 per equity share is ₹6,62,55,853.00 ("**Maximum Consideration**").

6.2.2. In accordance with Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "RISHABH DIGHA OPEN OFFER ESCROW ACCOUNT" ("**Escrow Account**") with Yes Bank Limited, Santacruz (East), Mumbai-400055 ("**Escrow Banker**") bearing account number 000166200004835 and deposited an amount of ₹6,62,55,853.00 in cash, being 100.00% of the maximum consideration payable. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide Certificate dated November 04, 2026 issued by the Escrow Banker.

6.2.3. The Acquirer has 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 the Acquirer through its own resources and no borrowings from any bank and/or financial institution are envisaged. CA Anil G. Jain, (Membership No.: 39803), Proprietor, Jain Anil and Associates, Chartered Accountants (FRN: 115987W) and (UDIN: 26039803IDSDHJ6494) having office at 1603, Gaurav Heights, Mahavir Nagar, Kandivali (West), Mumbai-400 067, Maharashtra, India. Contact No. is +91 98709 92248 and Email ID is aniljainajmer@yahoo.com has certified vide certificate dated October 29, 2026, that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

6.2.4. Based on the above, the Manager to the Offer is satisfied (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011; and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

6.2.5. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, December 09, 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. Wednesday, December 09, 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. Wednesday, January 06, 2027 but who are not the registered Equity Shareholders.

7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3. 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 Public Shareholders shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

7.1.4. The LoF along with Form of Acceptance and Transfer Deed will be dispatched to all the public 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 public 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) 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.

7.1.5. Neither the Acquirer, 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 Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6. 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

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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 1.7. 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.

7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public 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 does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1. This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. Wednesday, December 09, 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. Wednesday, December 09, 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. Wednesday, January 06, 2027 but who are not the registered Equity Shareholders.

7.3.2. Accidental omission to dispatch this LoF to any member entitled to this Open Offer or non-receipt of this LoF by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.3.3. The PA, DPS and the LoF shall also be available on the website of SEBI i.e., www.sebi.gov.in. In case of non-receipt of the LoF, 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 LoF from the website of SEBI for applying in the Offer.

7.3.4. By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e., Wednesday, January 06, 2027.

7.3.6. The Acquirer 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, in accordance with SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer 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 Acquirer 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. As on date, there are no Statutory Approvals required by the Acquirer 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). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer,

Mark Corporate Advisors Pvt. Ltd. MUMBAI

the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

7.4.2. **Withdrawal of Open Offer:**

(a) As on date, there are no Statutory Approvals required by the Acquirer 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). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

(b) 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 Acquirer, then the Acquirer 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) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer , and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
(iii) Such circumstances as in the opinion of the SEBI, merit withdrawal.

(c) 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 the 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 the Regulations, 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 Acquirer 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 Acquirer has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer 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) (c) of the SEBI (SAST) Regulations, 2011.

7.4.4. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs require any approvals (including from Reserve Bank of India ("**RBI**"), the Department for Promotion of Industry and Internal Trade ("**DPIIT**") or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirer has appointed Purva Sharegistry (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
Purva Sharegistry (India) Private Limited Shiv Shakti Industrial Estate, J. R. Boricha Marg,	Ms. Deepali Gaonkar	Hand Delivery /

Mark Corporate Advisors Pvt. Ltd. MUMBAI

Name & Address	Contact Person	Mode of Delivery
Lower Parel (East) Mumbai-400011, Maharashtra, India. **Tel. No.:** +91 22 4961 4132 **Email ID:** support@purvashare.com		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. The Open Offer is made to the Public Shareholders as defined in this DLoF. The LoF along with Form of Acceptance and Transfer Deed will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and the records of the respective Depositories at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period. A copy of the PA, DPS, DLOF and the Corrigendum is available and a copy of this LoF and is expected to be available on the website of SEBI (www.sebi.gov.in).

8.5. This Open Offer will be implemented by the Acquirer 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.

8.6. BSE Limited, Mumbai ("**BSE**") shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.7. The Acquirer has appointed S W Capital Private Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Name of the Buying Broker	:	SW Capital Private Limited
Registered Office Address	:	4th Floor, Sunteck Centre, 37/40, Subhash Road, Near Garware House, Vile Parle (E), Mumbai-400 057, Maharashtra, India
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)

8.8. All public shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective Stockbroker ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

8.9. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the public shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the public shareholders shall be provided by the depository to the Indian Clearing Corporation ("**Clearing Corporation**").

8.10. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to

Mark Corporate Advisors Pvt. Ltd. MUMBAI

tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, public shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

8.11. 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.

8.12. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Brokers can enter Orders for Demat Shares as well as Physical Shares.

8.13. 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.

8.14. Procedure for tendering Equity Shares in Demat Form:

8.14.1. 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 Broker indicating details of Shares they wish to tender in the Open Offer.

8.14.2. 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 (**"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.

8.14.3. 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.

8.14.4. 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.

8.14.5. Upon placing the bid, the Selling Broker(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.

8.14.6. 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.

8.14.7. 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.

8.14.8. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

8.14.9. The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

8.14.10. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant). In the event Selling Broker(s) are not registered with the Stock Exchanges, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (**"UCC"**) facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

Mark Corporate Advisors Pvt. Ltd. N MUMBAI

In case of Public Shareholder being an individual:

(a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
   (i) Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), and Original Seen and Verified ("**OSV**"), if applicable.
   (ii) Know Your Client ("**KYC**") form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
   (iii) Demat details (Demat Master / Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
   (i) CKYC form, including FATCA, IPV, OSV if applicable
   (ii) KRA form.
   (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
   (iv) Demat details (Demat master / Latest Demat statement).

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

In case of Public Shareholder being an HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
   (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
   (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
   (iii) Demat details (Demat master / Latest Demat statement).

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
   (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
   (ii) KRA form.
   (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
   (iv) Demat details (Demat master / Latest Demat statement).

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

In case of Public Shareholder being other than individual or HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
   (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
   (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
   (iii) FATCA, IPV, OSV if applicable.
   (iv) Latest list of directors / authorised signatories / partners / trustees.
   (v) Latest shareholding pattern.
   (vi) Board resolution.
   (vii) Details of ultimate beneficial owner along with PAN card and address proof.
   (viii) Last 2 years' financial statements.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
   (i) KRA form.



(ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
(iii) Demat details (Demat master / Latest Demat statement).
(iv) FATCA, IPV, OSV if applicable.
(v) Latest list of directors/authorised signatories/partners/trustees.
(vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
(vii) Latest shareholding pattern.
(viii) Board resolution/ partnership declaration.
(ix) Details of ultimate beneficial owner along with PAN card and address proof.
(x) Last 2 years' financial statements.
(xi) Memorandum of association/partnership deed/trust deed.

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

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialised form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. IDT instructions shall be initiated by the Public Shareholder at the Source Depository to the clearing member / Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository.

For custodian participant orders for Equity Shares in dematerialised form, 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 time provided by Stock Exchanges on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

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

The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the Depositories to the Clearing Corporation.

Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialised form, submission of Form of Acceptance and TRS is not mandatory but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialised form.

Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of Equity Shares.

In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

The Public Shareholders holding shares in dematerialised form are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.

All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "Rishabh Digha Steel & Allied Products Limited-- Open Offer". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.15. Procedure for tendering Equity Shares held in Physical Form:

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.15.1. 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 Broker 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.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

8.15.2. The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., Purva Sharegistry (India) Private Limited so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "Rishabh Digha Steel & Allied Products Limited-Open



Offer". 1 (one) copy of the TRS will be retained by the Registrar, and it will provide acknowledgement of the Public Shareholder. Physical share certificates and other relevant documents should not be sent to the Acquirer, the Target Company or the Manager to the Open Offer. The Acquirer, the Manager to the Open Offer and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard..

8.15.3. The Selling Broker/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 Selling Broker.

8.15.4. 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.

8.15.5. 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.

8.15.6. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); or (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.15.7. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

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

EQUITY SHARES SHOULD NOT BE SUBMITTED/TENDERED TO THE MANAGER TO THE OPEN OFFER, THE ACQUIRER OR THE TARGET COMPANY.

8.16. 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 LoF, 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 Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this LoF.

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 LoF. Equity Shareholders must ensure that

Mark Corporate Advisors Pvt. Ltd. MUMBAI

the Tender Form, along with the TRS and requisite documents (as mentioned in this LoF) should reach the Registrar to the Offer 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 LoF, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.17. Settlement Process

8.17.1. 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.

8.17.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) shall use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

8.17.3. The Public Shareholders holding shares in dematerialised form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

8.17.4. For Equity Shares accepted under the Offer, 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.

8.17.5. 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.

8.17.6. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The unaccepted equity shares would be returned to the shareholder through speed post or courier.

8.17.7. 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.

8.17.8. Once the basis of acceptance is finalised, the lien marked against unaccepted Equity Shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.

8.18. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/restricted from being transferred pursuant to any pending court cases/attachment orders/restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

8.19. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

8.20. Settlement of Funds/Payment Consideration

8.20.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.20.2. 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. 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

8.20.3. 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 Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.20.4. 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 Acquirer 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.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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 THROUGH 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)

Mark Corporate Advisors Pvt. Ltd. MUMBAI

(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.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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

Mark Corporate Advisors Pvt. Ltd. MUMBAI

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.

Mark Corporate Advisors Pvt. Ltd. MUMBAI

(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).

Corporate Advisors Pvt. Ltd. MUMBAI

(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.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public 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 public shareholders electronically during the Tendering Period. The public 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 Public Shareholders is a corporate body) with a subject line "Rishabh Digha-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective public shareholders for electronic inspection of documents:

1) Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer and the Target Company.

2) Copy of Share Purchase Agreement dated October 29, 2026 entered into between the Acquirer and the Promoter Sellers.

3) Audited Financials for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 of the Target Company and Un-Audited Financials as at and for three-months period ended June 30, 2026.

4) Certificate dated October 29, 2026, issued by CA Anil G. Jain, (Membership No.: 39803), Proprietor Jain Anil and Associates, Chartered Accountants (FRN: 115987W), certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.

5) Memorandum of Understanding dated October 28, 2026, between Manager to the Offer and the Acquirer.

6) Copy of Escrow Agreement dated October 29, 2026 amongst the Acquirer, Manager to the Offer and Escrow Bank.

7) Letter from Yes Bank Limited dated November 04, 2026 confirming the balance of ₹6,62,55,853.00 in the Cash Escrow Account.

8) Due Diligence Certificate dated November 13, 2026 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.



9) Undertaking from the Acquirer for unconditional payment of the consideration within ten (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.

10) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of SEBI (SAST) Regulations, 2011.

11) Copies of the Public Announcement ("**PA**") dated October 29, 2026 and a published copy of Detailed Public Statement ("**DPS**") which appeared in the newspapers on November 05, 2026.

12) A copy of the Recommendation to be published on or before Friday, December 18, 2026 made by the Committee of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the SEBI (SAST) Regulations, 2011.

13) A copy of the Offer Opening Public Announcement and any other corrigendum to be published on or before Tuesday, December 22, 2026 as required in terms of SEBI (SAST) Regulations, 2011.

14) Copy of the Observation Letter No. [•] dated [•] issued by SEBI.



11. DECLARATION BY THE ACQUIRER

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

The Acquirer has made all reasonable inquiries, accept responsibility and confirm that this DLoF 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 DLoF 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 person signing this DLoF is the Acquirer:

For and on behalf of the Acquirer:

For **SBA Infra Projects Private Limited**

Sd/-

Narendra Bankeybihari Agarwal
Director

DIN : 10055953

Place : Mumbai

Date : November 13, 2026



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

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Depository Participant. Public Shareholders holding shares in physical form (resident and non-resident) and Non-Resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LoF)

OFFER OPENS ON : Wednesday, December 23, 2026
OFFER CLOSES ON : Wednesday, January 06, 2027

To,
SBA Infra Projects Private Limited
(*Formerly known as S.B.A Realtors & Developers Private Limited*)
C/o **Purva Sharegistry (India) Private Limited**
Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai-400011, Maharashtra, India.
Tel. No.: +91 22 4961 4132
Email ID: support@purvashare.com
Contact Person: Ms. Deepali Gaonkar

Dear Sir,

Sub: **Open Offer for acquisition of up to 14,09,699 Equity Shares of face value of ₹10 each fully paid-up representing 25.69% of the Voting Share Capital of Rishabh Digha Steel & Allied Products Limited ("Rishabh Digha"/"Target Company") from all the public shareholders of the Target Company, by SBA Infra Projects Private Limited (*Formerly known as S.B.A Realtors & Developers Private Limited*) (hereinafter referred to as "Acquirer") at a price of ₹47.00 per equity share, payable in cash, pursuant to and in compliance with Regulations 3(1) 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 [•] for acquiring the Equity Shares held by me/us in Rishabh Digha Steel & Allied Products Limited.

I / We, the undersigned, have read the PA, DPS, Corrigendum, Letter of Offer and the open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

Details of the Eligible Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the shareholder(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole / First		
	Second		
	Third		
Contact number(s) of the first holder (with ISD/ STD Code)	Tel. No.: Fax No.:		Mobile No.:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

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

☐ Resident

☐ Non-Resident



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

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

Enclosures (please tick whichever is applicable)

☐ Duly attested power of attorney, if any person apart from the Eligible Shareholder, has signed this Form of Acceptance or Equity Share transfer form(s)

☐ Original Equity Share certificate(s)

☐ Valid Equity Share transfer form(s)

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

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

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

☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS

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.

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

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

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

I / We confirm that the sale and transfer of the Equity Shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us. I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer or any other parties to the SPA.

I / We give my/ our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/ our tender/ offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.



I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, DPS, Corrigendum and the LOF.

I / We are / am not debarred from dealing in shares or securities, including the Equity Shares.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act and under Section 81 of the Central Goods and Services Tax Act, 2017. I / We confirm that no notice has been issued by the income tax / GST authorities impacting the rights to transfer the shares.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for 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.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We confirm that I/we hold the Equity Shares as 'capital asset' or 'stock-in-trade'. I / We note and understand that the Equity Shares tendered in the Offer will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Manager to the Open Offer and the Registrar to the Offer and in terms of the LOF. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

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

I/we confirm that the sale and transfer of the relevant Equity Shares will be complete on the date of the remittance of the purchase consideration by the Acquirer to me/us in any of the modes as set out above. Any delay in the receipt of the purchase consideration by me/us will not make the sale and transfer of the Equity Shares void or voidable.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I / We confirm that my/ our residential status is (please tick whichever is applicable):

☐ **Individual**	☐ **Foreign Company**	☐ **FII/FPI – Corporate**	☐ **FII/FPI - Others**	☐ **FVCI**
☐ **Foreign Trust**	☐ **Private Equity Fund**	☐ **Pension/Provident Fund**	☐**Sovereign Wealth Fund**	☐**Partnership/ Proprietorship firm**
☐ **Financial Institution**	☐ **NRIs/PIOs – repatriable**	☐ **NRIs/PIOs - non-repatriable**	☐ **OCB**	☐ **QFI**
☐ **Others – please specify:**				

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

☐ FDI Route

☐ PIS Route

☐ Any other – please specify _____

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I / We confirm that Equity Shares tendered by me / us are held on (please tick whichever is applicable):

☐ Repatriable basis

☐ non-repatriable basis

I / We confirm that (please tick whichever is applicable):

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

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

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

I/We confirm that (please tick whichever is applicable):

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

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

☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act

☐ In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, cost of litigation 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

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents please tick whichever is applicable):

☐ Self-attested copy of PAN card.

☐ Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).

☐ No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.

☐ For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).

☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Eligible Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Eligible Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.

☐ SEBI registration certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).

☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section400(1) of the IT Act.

☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).

☐ duly attested power of attorney if any person apart from the Eligible Shareholder has signed the Form-of-Acceptance cum-Acknowledgement

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

☐ Other relevant documents (Please specify) _____

BANK DETAILS:

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

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So as to avoid fraudulent encashment in transit, the Eligible Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the bank	
Branch address and pin code	
Account number	
IFSC code	
MICR code	
Type of account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered:	**Full Name**	**PAN**	**Signature**
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed, and necessary board resolutions should be attached.

Place:

Date:

Please enclose cancelled cheque and copy of PAN Card

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

Purva Sharegistry (India) Private Limited
Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai-400011, Maharashtra, India.
Tel. No.: +91 22 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

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