

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

JINDAL LEASEFIN LIMITED

Registered Office: 110, Babar Road, New Delhi, Delhi, India, 110001

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Website: <https://www.jindalleasefin.com/>

CIN: L74899DL1994PLC059252

OPEN OFFER FOR ACQUISITION OF UP TO 7,82,314 (SEVEN LAKHS EIGHTY TWO THOUSAND THREE HUNDRED FOURTEEN ONLY) FULLY PAID UP EQUITY SHARES HAVING A FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING 26% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF JINDAL LEASEFIN LIMITED (“TARGET COMPANY”) FROM PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY AT AN OFFER PRICE OF ₹18/-, PAYABLE IN CASH BY TIRUPATI AGROTECH PRIVATE LIMITED (‘ACQUIRER’) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

This Detailed Public Statement (“DPS”) is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirer to all the Public Shareholders of the Target Company in compliance with 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) pursuant to the Public Announcement (“**PA**”) filed on April 20, 2026 with the BSE Limited (“**BSE**”), the Securities and Exchange Board of India (“**SEBI**”) and Target Company in terms of Regulation 3 (1) and Regulation 4 of SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Acquirer**” refers to M/s Tirupati Agrotech Private Limited a company registered under Companies Act, 2013 having its registered office situated at 7th Floor Popular House, Ashram Road, Ahmedabad, Gujarat, India, 380009.

“**Equity Shares**” means fully paid-up equity shares of the Target Company of Face Value of ₹ 10/- (Rupees Ten Only) each;

“**Offer Period**” has the same meaning as ascribed to it in the “**SEBI (SAST) Regulations, 2011**”

“**Offer Size**” means acquisition up to 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) representing 26% of the Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

“**Offer Price**” means an offer price of ₹ 18/- (Rupees Eighteen only) per Share (“**Offer Price**”). The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ **₹1,40,81,652/-** (Rupees One Crore Forty Lakhs Eighty One Thousand Six Hundred and Fifty-Two Only) (assuming full acceptance) (“**Offer Size**”);

“**Paid-up Equity Share Capital**” means ₹ 3,00,89,000/- (Rupees Three Crore Eighty-Nine Thousand Only) divided into 30,08,900 (Thirty Lakhs Eight Thousand Nine Hundred Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each.

“Promoter Sellers” means Ms. Kusum Jindal (“Seller 1”), Mr. Surendra Kumar Jindal (“Seller 2”), Heemali Exports Private Limited (“Seller 3”) and Jindal Dyechem Industries Private Limited (“Seller 4”) and Jindal Exports and Imports Private Limited (“Seller 5”).

“SPA” means Share Purchase Agreement executed on April 20, 2026, between Acquirer and Promoter Sellers.

“Public Shareholders” means all the equity shareholders of the Target Company excluding (i) the Promoters and members of the Promoter Group of the Target Company; (ii) the Acquirer and any Persons Deemed to be Acting in Concert with the Acquirer; and (iii) the Parties to the SPA (as defined above) and any Persons Deemed to be Acting in Concert with the parties to the SPA.

“Stock Exchange” means the BSE Limited (BSE);

“Tendering Period” has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

“Voting Share Capital” means the total voting Equity Share Capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Open Offer;

“Working Day” means any working day of the Securities and Exchange Board of India.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Information about the Acquirer

- 1.1. Tirupati Agrotech Private Limited (“Acquirer”), is an unlisted Private Company limited by shares. It is registered under Companies Act, 2013 having its registered office situated at 7th Floor Popular House, Ashram Road, Ahmedabad, Gujarat 380 009.
- 1.2. The Corporate Identification Number (“CIN”) of the Acquirer is U15400GJ2022PTC134812, bearing PAN AAJCT6272B and the Contact Details are: Contact No.: +91-79-66309999; Email ID: compliance.tapl@gmail.com
- 1.3. The acquirer is in Food Processing & FMCG (Fast-Moving Consumer Goods) business with trading and distribution activities business.
- 1.4. As on the date, the Acquirer does not hold Equity shares in the Target Company.
- 1.5. The Acquirer has entered into the Share Purchase Agreement dated April 20, 2026, to acquire 21,99,755 Equity shares representing 73.11% of Equity Share Capital of the Target Company.
- 1.6. As on date, the Acquirer is not holding any kind of stake in the Target Company, nor it has any relationship with/interest in the Target Company except the Share Purchase Agreement dated April 20, 2026.
- 1.7. The details of Shareholders of Acquirer as on date, are as under:

Sr, No	Name of the Shareholders / Ultimate Beneficial Owners	No. of Shares	% holding
1.	Priyanshi Nilesh Patel	5000	50%
2.	Vedanshee Nimish Patel	5000	50%
	Total	10,000	100%

- 1.8. The summary of Un-Audited Certified Key Financial Information as at and for the year ended on March 31, 2026 and Audited Key Financial Information for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, of Acquirer is as under:

Particulars	Financial Years ended (INR in Lakhs)			
	March 31, 2026	March 31, 2025	March 31, 2024	Period 20.08.2022 to 31.03.2023
	Un-Audited (Provisional)	Audited	Audited	Audited
Total Income (includes Other	352577.35	306048.76	297396.45	1016.86

Income)				
Profit/(Loss) for the year after Tax	1567.01	2075.76	1358.75	-0.71
Earnings Per Share (INR) (Basic & Diluted)	15670.14	20757.64	13587.53	-11.67
Net worth	5001.82	3434.8	1359.04	0.29

- 1.9. The equity shares of Acquirer are not listed on any Stock Exchange in India or abroad.
- 1.10. There are no person acting in concert (PACs) for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulation.
- 1.11. The Acquirer 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
- 1.12. The Acquirer have not been categorized or declared as: (i) a ‘willful defaulter’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; and /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.
- 1.13. The Net worth of the Acquirer as on March 31, 2026, is INR ₹ 5001.82 lakhs (Rupees Five Thousand One Point Eighty-Two Only) based on the provisional financial statements as on March 31,2026 and the same is certified by M/s. Riddhi R Parmar & Co., Chartered Accountant (Proprietor having Membership No. 613337) having its office at 803, Shyamhill, Nr. Digvijay Hanuman New Ranip, Ahmedabad- 382480, Gujarat vide his certification dated April 23, 2026 (UDIN: 26613337TNTPLY3843) and have certified that the firm arrangements for funds have been made by the Acquirers for fulfilling its obligations under the Open Offer.
- 1.14. The Promoters of Tirupati Agrotech Private Limited, *namely Ms. Priyanshi Patel and Ms. Vedanshee Patel*, are shareholders of NK Proteins Private Limited (formerly known as NK Proteins Limited) and belong to the promoter family of the NK Group of companies.

In the year 2013, certain disputes arose between National Spot Exchange Limited (NSE) and NK Proteins Private Limited, which resulted in the initiation of civil and criminal proceedings against entities forming part of the NK Group, including certain directors, companies, and other associated persons. The criminal proceedings are limited to erstwhile directors and certain companies, whereas, under the civil proceedings, various stakeholders, including shareholders not involved in the day-to-day management, have been arrayed as respondents.

In this regard, the Promoters of Tirupati Agrotech Private Limited., *i.e., Ms. Priyanshi Patel and Ms. Vedanshee Patel*, solely in their capacity as shareholders of NK Proteins Private Limited, have been named as respondents in certain civil proceedings.

Such proceedings have, inter alia, resulted in actions such as freezing of certain demat accounts. However, it is clarified that neither of the Promoters is debarred from accessing or participating in the securities market, and they continue to be eligible to undertake transactions in securities, including acquisition of securities.

Further, the NK Group has challenged the aforesaid civil and criminal proceedings before appropriate judicial forums, and the matters are presently sub-judice.

2. Information about the Promoter Sellers

- 2.1. The details of the Promoter Sellers under the Share Purchase Agreement are as follows:

Sr No	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1	Kusum Jindal Residential Address: 133, Sunder Nagar Op: Lodi Road H.O, Dist: South Delhi-110003	Individual	Yes	2,85,001	9.47	Nil	Nil
2	Surender Kumar Jindal Residential Address: 133, Sunder Nagar Op: Lodi Road H.O, Dist: South Delhi-110003	Individual	Yes	5,37,059	17.85	Nil	Nil
3	Heemali Exports Private Limited 110 Babar Road , New Delhi, Delhi, India - 110001	Private Limited	Yes	3,69,699	12.29	Nil	Nil
4	Jindal Dyechem Industries Private Limited 110 Babar Raod New Delhi , New Delhi, India - 110001	Private Limited	Yes	2,00,000	6.65	Nil	Nil
5	Jindal Exports And Imports Private Limited 110 Babar Raod New Delhi , New Delhi, India - 110001	Private Limited	Yes	8,07,996	26.85	Nil	Nil
Total				21,99,755	73.11	Nil	Nil

Note:

* Please note the difference, if any, in the percentage is due to rounding-off

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will have control over the Target Company and will become the promoter of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, the Sellers shall not hold any Equity Shares of the Target Company and shall be re-classified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- 2.2. The Promoter Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulations, made under the SEBI Act.
 - 2.3. Based on the information available, the Promoter Sellers have not been declared a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.
- 3. Information about the Target Company (Jindal Leasefin Limited):**
- 3.1. The Target Company was originally incorporated as Jindal Leasefin Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated May 27, 1994, in New Delhi. The Corporate Identification Number (CIN) of the Company is L46909GJ1996PLC028679.
 - 3.2. The Equity Shares of the Target Company are presently listed on BSE (Security Code: 539947)

- 3.3. The ISIN of the Equity Shares of the Target Company is INE919T01013. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
- 3.4. The Target Company are not Frequently Traded on BSE in terms of SEBI Takeover Regulation.
- 3.5. The Target Company operates as a Non-Banking Financial Company (NBFC) engaged in providing a wide range of financial and allied services. Its activities include equipment and asset leasing, hire purchase, and financing of movable and immovable assets such as machinery, vehicles, and properties. The Company undertakes lending activities including bridge loans, inter-corporate deposits, and project financing. It also deals in negotiable instruments and securities. Additionally, the Company provides financial consultancy, portfolio management, and advisory services, assists in raising finance and joint ventures, and may borrow, raise, or secure funds through various financial instruments to support its operations.
- 3.6. The Company is a Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) having a certificate of Registration number B-14.01043 dated January 04, 2003 and having its Registered Office at 110, Babar Road, New Delhi, Delhi, India, 110001; Tel no.: +91 8130732487 E-mail: finance@jindal.bz; Website: <https://www.jindalleasefin.com/>
- 3.7. The Authorized Share Capital of the Target Company is ₹ 3,10,00,000/- comprising of 31,00,000 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 3,00,89,000/- comprising 30,08,900 Equity Shares of ₹ 10/- each fully paid up.
- 3.8. As per the shareholding pattern filed by the Target Company with the BSE Limited for the quarter ended March 31, 2026, the Target Company has disclosed that: (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; and (iv) there are no locked in Equity Shares of the Target Company.
- 3.9. The Target Company has complied with all the provisions of the listing agreement under the SEBI (LODR) Regulations, 2015 from time to time.
- 3.10. The summary of Audited Financials for the Financial Years ended March 31, 2026, March 31, 2025, March 31, 2024, and March 31, 2023 are as follows:

(Amount in ‘ 00)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,			
	2026	2025	2024	2023
Total Income	238997.56	(293103.90)	734.12	763.46
Net Profit/(Loss) for the period from continuing operations	91888.05	(237662.27)	(15774.25)	(10098.81)
Earnings per Share (₹ Per Share)	3.05	(7.90)	(0.52)	(0.34)
Net worth/ Shareholders’ funds	537483.14	637039.50	826746.39	796264.59

- 3.11. The Present Board of Directors of Target Company are as follows:

Sr.	Name	Designation	DIN
1	Mr. Surender Kumar Jindal	Managing Director	00130589
2	Ms. Chavi Jindal	Executive Director	00481039
3	Mr. Nishant Garg	Executive Director	00131129
4	Mr. Prateek Singhal	Non-Executive - Independent Director	00054523

5	Mr. Sachin Kharkia	Non-Executive - Independent Director	00884999
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4. DETAILS OF THE OFFER

- 4.1. The Acquirer are giving this Open offer to acquire up to 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) fully paid up equity shares having a face value of ₹ 10/- (rupees ten only) each (“Offer Shares”) representing 26% of the Paid-Up Share Capital of the Target Company, at a price of ₹ 18/- (Rupees Eighteen Only) (Offer Price) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company.
- 4.2. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer at the Offer Price aggregates to ₹1,40,81,652/- (Rupees One Crore Forty Lakhs Eighty One Thousand Six Hundred and Fifty-Two Only) (assuming full acceptance) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- 4.3. The Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer
- 4.4. The Offer is being made to all the eligible Public Shareholders of the Target Company in accordance with SEBI (SAST) Regulations, 2011.
- 4.5. The Equity Shares of the Target Company accepted under the Offer will be acquired by all the Acquirer only as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 4.6. This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- 4.7. This is not a competitive Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- 4.8. There are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 4.9. The Target Company is a Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and prior approval is required from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.
- 4.10. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
- 4.11. If the aggregate number of Equity Shares validly tendered in this Offer by the Public Shareholders is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager.
- 4.12. Upon completion of the Offer, *assuming full acceptance of the Offer*, the Acquirer will hold 29,82,069 (Twenty-Nine Lakhs Eighty-Two Thousand Sixty-Nine Only) Equity Shares representing 99.11% of the paid-up equity share capital of the Target Company as on the 10th (Tenth) working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain a minimum public shareholding of at least 25%, as determined in accordance with the SCRR, on a continuous basis. However, pursuant to the completion of the Open Offer, the public shareholding of the Target Company may fall below the minimum public shareholding (“MPS”) requirement prescribed under Rule 19A of the SCRR, read with the SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake the necessary steps within the timelines specified under the SCRR to restore the public shareholding to the prescribed MPS level.

I. BACKGROUND TO THE OFFER

1. The Acquirer has entered into the Share Purchase Agreement (SPA) with the Promoter Sellers, on April 20, 2026, for the acquisition of 21,99,755 (Twenty-One Lakhs Ninety Nine Thousand Seven Hundred Fifty-Five Only) fully paid up Equity Shares (“Sale Shares”) of ₹ 10/- each representing 73.11% of the existing fully Paid Up Capital and Voting Equity Share Capital of Target Company at a Price of ₹ 18/- (Rupees Eighteen Only) per share aggregating to ₹ 3,95,95,590/- (Three Crore Ninety Five Lakhs Ninety Five Thousand Five Hundred and Ninety Only); subject to the terms and conditions as mentioned in the SPA.
2. Pursuant to the acquisition under the SPA, the Acquirer is making an Open Offer in terms of Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
3. The primary objective of the Acquirer in undertaking the acquisition of Equity Shares is to acquire control of the Target Company. Upon completion of the Open Offer and the underlying transactions, the Acquirer intends to expand the business operations and drive the next phase of growth of the Target Company.
4. The Acquirers do not have intention to delist the shares of the Target Company.
5. The Open Offer is not an Indirect Acquisition.

II. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Name of Acquirers(s) / PAC(s)		M/s. Tirupati Agrotech Private Limited
Shareholding as on PA date	No. of Equity Shares	Nil
	% of Paid-up Equity Share Capital	NA
Shares agreed to be acquired through SPA	No. of Equity Shares	21,99,755
	% of Voting Share Capital	* 73.11%
Shares acquired between PA date and the DPS date	No. of Equity Shares	Nil
	% of Paid-up Equity Share Capital	NA
Shares proposed to be acquired in the Offer (<i>assuming full acceptance</i>)	No. of Equity Shares	7,82,314
	% of Paid-up Equity Share Capital	26%
Post Offer shareholding as on 10th working day after closing of Tendering Period (<i>assuming full acceptance</i>)	No. of Equity Shares	29,82,069
	% of Paid-up Equity Share Capital	99.11%*#

Note:

* Please note the difference, if any, in the percentage is due to rounding-off

- No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirer will become the Promoter of the Target Company and shall have control over the Target Company.
- *#Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR, 1957”), the Target Company is required to maintain at least 25% (Twenty-five Percent) public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the completion of this Open Offer, assuming all Equity Shares are tendered in the Open Offer, the Acquirers will hold 29,82,069 Equity Shares representing 99.11 % of the Paid up and voting Share Capital of the Target Company due to which the public shareholding in the Target Company may fall below such minimum public shareholding requirement. In such an event, the Acquirers will ensure compliance with the minimum public shareholding requirements in such manner and timelines as prescribed under applicable law, which may have an adverse effect on the price of the Equity Shares.

III. **OFFER PRICE**

1. The Equity Shares of the Target Company are listed on BSE Limited and having Script Code: 539947 and the ISIN of Equity Shares of the Target Company is INE919T01013.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. April 01, 2025, to March 31, 2026) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	April 01, 2025 to March 31, 2026	1,60,345	30,08,900	5.33%

(Source: www.bseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are not Frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 18/- (Rupees Eighteen Only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	Negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	18/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	the volume-weighted average market price of such shares for a period of sixty (60) trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	Not Applicable
E	Where the shares are not frequently traded, the price determined by the Acquirers 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	17.86 /-

(Source: Valuation Report dated April 20, 2026, as certified by Mr. Shreyansh M. Jain, Registered Valuer (Reg. No. – IBBI/RV/03/2019/12124 having an office at 102, Kauttilya, F P No. 327, Khatodara, Surat - 395002, Gujarat; Tel. No.: +91 95582 19019 Email: rvshreyanshmjain@gmail.com has valued the Equity Shares of Target Company is INR. 18/-)

5. In view of the above parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of INR 18/- per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations. Accordingly, the Offer price of INR 18/- is justified in terms of the SEBI (SAST) Regulations.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirer acquire 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 SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and

18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

IV. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances), i.e., for the acquisition of up to 7,82,314 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 18/- (Rupees Eighteen Only) per share aggregating to ₹ 1,40,81,652 /- (Rupees One Crore Fourty Lakh Eighty-one Thousand Six Hundred and Fifty-Two Only). (**“Maximum Consideration”**).
2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Kotak Mahindra Bank Limited (“Escrow Banker”) on April 20, 2026 (“Escrow Agreement”) and have opened an escrow account under the name and style of **“ESCROW ACCOUNT JINDAL OPEN OFFER”** (“Escrow Account”) bearing account number 4054304770 and branch at 5 C/ II, Mittal Court, 224, Opposite Vidhan Bhavan, B.R.P. Road, Nariman Point, Mumbai, Maharashtra – 400021.
3. On April 21, 2026, the Acquirer has deposited an amount of ₹ 36,00,000 /- (Rupees Thirty-Six Lakhs only) in cash in the Escrow Account which is 25.56 % of the total consideration payable under the Offer, assuming full acceptance.
4. The Acquirer has authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. Riddhi R Parmar, Chartered Accountant of M/s. Riddhi R Parmar & Co., having its office at 803, Shyamhill, Nr. Digvijay Hanuman New Ranip, Ahmedabad- 382480, Gujarat (Membership No.: 613337) vide his certificate dated April 23, 2026, certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

V. STATUTORY AND OTHER APPROVALS

- Approval from Reserve Bank of India (RBI):** A prior approval from the Reserve Bank of India, (“RBI”) is to be obtained by the Acquirers and the Target Company under direction 42 of Master Direction-Reserve Bank of India (Non-Banking Financial Company–Scale Based Regulation) Directions, 2023 as amended thereof, for acquisition of equity shares, change in management and transfer of management control of Non-Banking Finance Company. The Target Company being a NBFC registered with RBI, the aforesaid RBI Circular is applicable and binding.
- Except above, there are no other statutory approvals required to implement the Offer.
- The Acquirer will not proceed with the Offer in the event that such statutory approval prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a Public Announcement will be made within 2 (Two) Working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB 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 Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
- In case of delay in receipt of any statutory approval prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the 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 the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

VI. TENTATIVE SCHEDULE OF ACTIVITY

This Open Offer is being made under Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations, 2011, and the Acquirer will comply with provisions of SEBI (SAST) Regulations, 2011, as applicable.

Sr No	Activity	Date [#]	Day
1.	Date of Public Announcement	April 20, 2026	Monday
2.	Date of Publication of Detailed Public Statement	April 27, 2026	Monday
3.	Last Date for Filing of draft letter of Offer with SEBI	May 05, 2026	Tuesday
4.	Last date for Public Announcement of a Competing Offer	May 19, 2026	Tuesday
5.	Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	May 26, 2026	Tuesday
6.	Identified Date*	May 27, 2026	Wednesday
7.	Last date for dispatch of the letter of Offer to the Public Shareholders	June 05, 2026	Friday
8.	Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	June 09, 2026	Tuesday
9.	Last date for upward revision of the Offer Price and/or the Offer Size	June 11, 2026	Thursday

Sr No	Activity	Date [#]	Day
10.	Advertisement of schedule of activities for Open Offer, the status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	June 11, 2026	Thursday
11.	Date of Commencement of Tendering Period	June 12, 2026	Friday
12.	Date of Closure of Tendering Period	June 25, 2026	Thursday
13.	Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	July 10, 2026	Friday
14.	Issue of Post-Offer Advertisement	July 17, 2026	Friday
15.	Last date for filing of Final Report with SEBI	July 17, 2026	Friday

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

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations

VII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their Email Ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical format, the same shall be provided.
- The Public Shareholders may also download the Letter of Offer from the SEBI's 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 and their Folio Number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed M/s. **Wealthstreet Financial Services Private Limited ("Buying Broker")** as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:



Name: Wealthstreet Financial Services Private Limited
Address: A-1101, Mondeal Heights, 11th Floor, Beside Wide Angle, S.G. Highway, Ahmedabad - 380015
SEBI registration No.: INZ000157331
Tel No.: 079-66775500
Email: info@wealthstreet.in
Website: www.wealthstreet.in
Contact Person: Ajay Saraogi

9. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stock Brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
10. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
11. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
12. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
13. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 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.

VIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

IX. OTHER INFORMATION


1. The Detailed Public Statement is signed and executed by a duly authorized representative acting under a Power of Attorney on behalf of the Acquirer.
2. The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations.
3. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereto.
4. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer have appointed Rarever Financial Advisors Private Limited (SEBI Regi. No: INM000013217), as the Manager to the Offer (**‘Manager’**).
5. The Acquirer has appointed M/s. Beetal Financial & Computer Services Private Limited as the Registrar to the Offer has an office at 3rd Floor, Beetal House, 99, behind Local Shopping Centre, Madangir Village, Madangir, New Delhi, Delhi 110062.

Tel.No.: 011-42959000-09; Email-id:compliance@beetalfinancial.com; Contact Person: Mr. Punit Mittal

This Detailed Public Statement will also be available on SEBI’s website (www.sebi.gov.in), BSE’s website (www.bseindia.com) and on the website of Manager to the Offer at www.rarever.in.

6. In this DPS, all references to “INR” or “₹” are references to the Indian Rupee(s).
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON**

BEHALF OF ACQUIRER

	Name	: Rarever Financial Advisors Private Limited
	Registered	: 807, Iconic Shyamal, Shyamal Cross Road, 132
	Office Address	Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat 380015..
	Tel. No.	: +91 99981 23745
	Website	: www.rarever.in
	SEBI Reg. No.	: INM000013217
	Contact Person	: Mr. Prasann Bhatt / Mr. Jiten Patel
Email Id	: mb1@rarever.in	

For and on behalf of the Acquirer
M/s. Tirupati Agrotech Private Limited (Acquirer)

Sd/-
Mr. Darshan Patel

Date: 27th April 2026
Place: Ahmedabad