

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATION 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
JINDAL LEASEFIN LIMITED**

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

Tel. No. +91 8130732487 E-mail: finance@jindal.bz

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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/- per share, 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 Public Announcement ("PA") is being issued by Rarever Financial Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations")

Definitions:

For the purposes of this PA, the following terms shall have the same meanings assigned to them herein 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 the fully paid-up equity shares of the Target Company of face value of ₹ 10/- (Rupees Ten Only) each;

"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 and Promoter group 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").

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, other than the: (i) Acquirer, (ii) Sellers (as defined above), (iii) parties to the underlying SPA (as defined above), and (iv) persons deemed to be acting in concert with the persons set out in (i) to (iii) above, pursuant to and in compliance with the SEBI (SAST) Regulations;

"SPA" means Share Purchase Agreement executed on April 20th, 2026, between Acquirers and Promoter & Promoter group Sellers for acquiring 21,99,755 Equity Shares carrying voting rights representing 73.11% of the Paid-up Equity Share Capital of the Target Company from the Promoter and Promoter group Sellers at an agreed price of ₹ 18/- (Rupees Eighteen Only) per Equity Share aggregating to ₹ 3,95,95,590/- (Three Crore Ninety Five Lakhs Ninety Five Thousand Five Hundred and Ninety Only);

"Stock Exchange" means the Bombay Stock Exchange (BSE).

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

TIRUPATI AGROTECH PVT. LTD.

Page 1 of 6


DIRECTOR/AUTHORISED SIGNATORY

“Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

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

1. OFFER DETAILS

Offer Size	The Acquirers hereby make this Offer to the Public Shareholders to acquire up to 7,82,314 (Seven Lakhs Eighty Two Thousand Three Hundred Fourteen Only) Equity Shares (“Offer Shares”) of face value ₹ 10/- (Rupees Ten Only) representing 26.00% of the Voting Equity Share Capital at a price of ₹ 18/- (Rupees Eighteen Only) per Offer share of the Target Company, subject to the terms and conditions mentioned in this Public Announcement (“PA”) 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/ Consideration	The Open Offer is made at a price of ₹ 18/- (Rupees Eighteen Only) per Offer 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));
Mode of payment	The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011;
Type of Offer (Triggered Offer)	This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, pursuant to the execution of the SPA. This Offer is made by the Acquirers to the Public Shareholders of the Target Company pursuant to SPA dated April 20th, 2026 , entered between the Acquirer and the Promoter and Promoter group Sellers for the acquisition of Equity Shares, Voting Rights and Control of the Target Company. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

2. TRANSACTIONS WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (**“UNDERLYING TRANSACTION”**)

This Open Offer is being made pursuant to the execution of the SPA between the Acquirer and the Promoter and Promoter group Sellers:

<i>Details of the Underlying Transaction are as follows:</i>		
Type of Transaction (Direct/ Indirect)	Direct Acquisition	
Mode of Transaction (Agreement)	Share Purchase Agreement – The Acquirer have entered into the Share Purchase Agreement with the Promoter and Promoter group sellers, pursuant to which the Acquirer have agreed to acquire 21,99,755 (Twenty One Lakhs Ninety Nine Thousand Seven Hundred Fifty Five Only) Equity Shares representing 73.11% of the Paid-up Equity Share Capital of the Target Company from the Promoter and Promoter group Sellers of the Target Company, as per the terms of the Share Purchase Agreement.	
Equity Shares / Voting rights acquired/ proposed Acquired/ Proposed to be Acquired	Number	21,99,755 Equity shares
	% of voting share capital*	73.11%

TRUPATI AGROTECH PVT. LTD.

Page 2 of 6

DIRECTOR/AUTHORISED SIGNATORY

Total Consideration for Equity Shares / voting rights acquired / Voting Rights Acquired (₹)	₹3,95,95,590/- (Three Crore Ninety Five Lakhs Ninety Five Thousand Five Hundred and Ninety Only);
Mode of payment (Cash /Securities)	Cash
Regulations which has triggered	Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011

Note:

- a) Post the completion of Offer formalities, the Promoter and Promoter group Sellers shall not hold any Equity Shares of the Target Company, and shall be reclassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.
- b) As the Acquirer has entered into a SPA to acquire equity shares from the existing Promoters and taking control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire substantial equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto ("SEBI (LODR) Regulations").

3. ACQUIRER

Details		Acquirer	Total
Name of Acquirers(s)		M/s. Tirupati Agrotech Private Limited	--
Address		7 th Floor Popular House, Ashram Road, Ahmedabad, Gujarat, India, 380009	--
PAN of the Acquirer		AAJCT6272B	--
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		The Acquirer is a private limited company held by Ms. Priyanshi Patel and Ms. Vedanshee Patel	--
Name of the Group, if any, to which the Acquirers belongs to		Not Applicable	--
Pre-transaction Shareholding	No. of Equity Shares	--	--
	% of Paid-up Equity Share Capital	--	--
No. of shares to be acquired pursuant to Execution of SPA		21,99,755	21,99,755
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., Post SPA)	No. of Equity Shares	21,99,755	21,99,755
	% of Voting Share Capital	73.11%*	73.11%*
Open Offer 26%		7,82,314	7,82,314
Proposed shareholding after the acquisition of shares which triggered the Open Offer (i.e., Post SPA and assuming full acceptance of open offer)	No. of Equity Shares	29,82,069	29,82,069
	% of Voting Share Capital	99.11%*	99.11%*
Any other interest in the Target Company		As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirer do not have any other interest or any other relationship in or with the Target Company.	

<p>Other information w.r.t litigation</p>	<p>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 (NSEL) 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.</p> <p>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.</p> <p>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.</p> <p>Further, the NK Group including its shareholders has challenged the aforesaid civil and criminal proceedings before appropriate judicial forums, and the matters are presently sub-judice.</p>
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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 Acquirers 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.

4. DETAILS OF SELLING SHAREHOLDERS

The details of the Promoter and Promoter group Sellers under the SPA are as follows:

TIRUPATI AGROTECH PVT. LTD.

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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	Individual	Yes	2,85,001	9.47	Nil	Nil
2	Surender Kumar Jindal	Individual	Yes	5,37,059	17.85	Nil	Nil
3	Heemali Exports Private Limited	Body corporate	Yes	3,69,699	12.29	Nil	Nil
4	Jindal Dyechem Industries Private Limited	Body corporate	Yes	2,00,000	6.65	Nil	Nil
5	Jindal Exports And Imports Private Limited	Body corporate	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

- a) Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will have control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations. Further, pursuant to the consummation of the Underlying Transaction, the Sellers shall not hold any Equity Shares of the Target Company and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

5. TARGET COMPANY

Name	Jindal Leasefin Limited
Corporate Identification Number	L74899DL1994PLC059252
Registered Office Address	110, Babar Road, New Delhi, Delhi, India, 110001
Contact Details	+91 8130732487
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on Bombay Stock Exchange of India Limited ("BSE");
Scrip Code for BSE Emerge	539947
International Securities Identification Number (ISIN)	INE919T01013

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13(1) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA. The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, Promoter and Promoter group Sellers, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions under the SPA referred to herein above may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Acquirer has confirmed that the consummation of the Underlying Transaction is in compliance with the Articles of Association of the Target Company, as available on the website of the Ministry of Corporate Affairs as of date;
- The Acquirer does not have an intention to delist the Target Company pursuant to this Offer;
- The Acquirers accepts full responsibility for the information contained in this PA. The Acquirers undertakes that they are fully aware of and shall comply with obligations under the SEBI (SAST) Regulations, 2011 and has adequate

TIRUPATI AGROTECH PVT. LTD.


Page 5 of 6

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financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011;

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011;
- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- All information stated in this PA relating to (a) the Target Company has been obtained from publicly available sources, and (b) the Promoter and Promoter group Sellers has been provided by the Promoter and Promoter group Sellers. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to "INR" or '₹' are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- The Acquirer accepts full responsibility for the information contained in this Public Announcement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Selling Promoter Shareholders) and undertakes that he is aware of and will comply with his obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- The Public Announcement is signed and executed on 20 April 2026 by a duly authorized representative acting under a Power of Attorney on behalf of the Acquirer, with the said Power of Attorney also executed on 20 April 2026.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

 FINANCIAL ADVISORS	Name and Registered Office Address	Rarever Financial Advisors Private Limited, 807, Iconic Shyamal, Shyamal Cross Road, 132 Ring Road, Satellite, Manekbag, Ahmedabad, Gujarat, 380015 India.
	Contact No.	+91-99981 23745
	Website:	www.rarever.in
	SEBI Reg. No.	INM000013217
	Contact Person	Mr. Jiten Patel / Mr. Prasann Bhatt
	Email ID	hello@rarever.in
	Investor Grievance ID	IG@rarever.in

For and on behalf of the Acquirer,
Tisupati Agrotech Private Limited (Acquirer)

TISUPATI AGROTECH PVT. LTD.
Sd/-
DIRECTOR / AUTHORISED SIGNATORY

Date: 20th April 2026
Place: Ahmedabad