JJ IPO Advisors Pvt Ltd
(SEBI Registered Merchant Banker)
CIN : U67190GJ1998PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Date: August 06, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001
Scrip Code: 511038

SUB: Open Offer made by Mr. Jitesh Kothari ('Acquirer 1') and Mr. Atul Ramshankar Jaiswal ('Acquirer 2') to acquire 27,74,970 (Twenty Seven Lakhs Seventy Four Thousand Nine Hundred Seventy) equity shares having face value of ₹ 10.00/- representing 25.57% of the Expanded Voting share Capital from the Public Shareholder of Arco Leasing Limited at an offer price of ₹ 10.00/- (Rupees Ten only) per Offer Share, aggregating to a maximum consideration of ₹2,77,49,700.00/- (Rupees Two Crore Seventy Seven Lakhs Forty Nine Thousand Seven Hundred Only) assuming full acceptance, payable in cash.

Dear Sir/Madam,

This has further reference to the captioned Open Offer of the Equity Shares, and Public Announcement dated Friday, March 13, 2026; Detailed Public Statement dated Saturday, March 21, 2026, published on Monday, March 23, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Pratahkal (Marathi Daily) (Mumbai Edition); Draft Letter of Offer dated Wednesday, April 01, 2026 , Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, June 23, 2026, Recommendations of the Committee of Independent Directors ('IDC') dated Tuesday, June 30, 2026, published on Wednesday, July 01, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Pratahkal (Marathi Daily) (Mumbai Edition) and Offer Opening Public Announcement and Corrigendum to the Detailed Public Statement, , published on Thursday, July 02, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Pratahkal (Marathi Daily) (Mumbai Edition).

In accordance with regulation 27(7) of the SEBI (SAST) Regulations, we hereby enclose the Post Offer Report for the Open Offer.

We request you to please take the above submission on record and disseminate the same on your website.

Yours Faithfully,

For JJ IPO Advisors Private Limited

Chetan Jagetiya

JJ IPO ADVISORS PRIVATE LIMITED
CIN
U67190GJ1998
PTC033649

Mr. Chetan Jagetiya
Director (DIN: 07973155)
SEBI Reg. No: INM000013253
Place: Ahmedabad

Encl: Post Offer Report

JJ IPO
Advisors Pvt Ltd
(SEBI Registered Merchant Banker)

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

CIN : U67190GJ1998PTC033649

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER REGULATIONS (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF UP TO 27,74,970 OFFER SHARES, REPRESENTING 25.57%* OF THE EXPANDED VOTING SHARE CAPITAL OF ARCO LEASING LIMITED, THE TARGET COMPANY, FROM ITS PUBLIC SHAREHOLDERS AT AN OFFER PRICE OF ₹10.00/- PER OFFER SHARE, PAYABLE IN CASH, BY MR. JITESH KOTHARI (ACQUIRER 1) AND MR. ATUL RAMSHANKAR JAISWAL (ACQUIRER 2), COLLECTIVELY REFERRED TO AS THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3 (1) AND 4, OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO.

***NOTE: IN ACCORDANCE WITH REGULATION 7 (1) OF THE SEBI (SAST) REGULATIONS, AN OPEN OFFER IS MANDATED FOR AT LEAST 26.00% OF THE TOTAL SHARES OF THE TARGET COMPANY. HOWEVER, AS ON THE DATE OF THIS PUBLIC ANNOUNCEMENT, THE SHAREHOLDING OF THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY, IS 25.57% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY. THEREFORE, THE OFFER SHARES REPRESENT 25.57% OF THE EXPANDED VOTING SHARE CAPITAL OF THE TARGET COMPANY.**

1. NAMES OF THE PARTIES INVOLVED

Target Company	Arco Leasing Limited
Acquirers	Mr. Jitesh Kothari (Acquirer 1) & Mr. Atul Ramshankar Jaiswal (Acquirer 2)
PACs with the Acquirer	There are no persons acting in concert with the Acquirers for this Open Offer
Manager to the Offer	JJ IPO Advisors Private Limited
Name of Registrar to the Offer	Integrated Registry Management Services Private Limited

2. DETAILS OF THE OFFER

This Offer is being made by the Acquirers pursuant to the provisions of Regulations 3 (1) and 4 of SEBI (SAST) Regulations.

Whether Conditional Offer	Not Applicable
Whether Voluntary Offer	Not Applicable
Whether Competing Offer	Not Applicable

3. ACTIVITY SCHEDULE

Schedule of Activities	Tentative Schedule (Day and Date) (as specified under the Draft Letter of Offer)	Actual Schedule (Day and Date) (as specified under the Letter of Offer)	Actual Schedule (Day and Date)
Issue date of the Public Announcement	Friday, March 13, 2026	Friday, March 13, 2026	Friday, March 13, 2026
Publication date of the Detailed Public Statement in the Newspapers	Monday, March 23, 2026	Monday, March 23, 2026	Monday, March 23, 2026

CIN U67190GJ1998PTC033649 ADVISORS PRIVATE LIMITED

JJ IPO
Advisors Pvt Ltd
(SEBI Registered Merchant Banker)
CIN : U67190GJ1998PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Schedule of Activities	Tentative Schedule (Day and Date) (as specified under the Draft Letter of Offer)	Actual Schedule (Day and Date) (as specified under the Letter of Offer)	Actual Schedule (Day and Date)
Date of filing of the Draft Letter of Offer with SEBI	Wednesday, April 01, 2026	Wednesday, April 01, 2026	Wednesday, April 01, 2026
Last date for public announcement for a competing offer(s)#	Friday, April 17, 2026	Friday, April 17, 2026	Friday, April 17, 2026
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received	Friday, April 24, 2026	Tuesday, June 16, 2026	Tuesday, June 16, 2026
Identified Date*	Tuesday, April 28, 2026	Thursday, June 18, 2026	Thursday, June 18, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, May 06, 2026	Wednesday, June 25, 2026	Wednesday, June 25, 2026
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Monday, May 11, 2026	Wednesday, July 01, 2026	Wednesday, July 01, 2026
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, May 12, 2026	Thursday, July 02, 2026	Thursday, July 02, 2026
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Tuesday, May 12, 2026	Thursday, July 02, 2026	Thursday, July 02, 2026
Date of commencement of Tendering Period	Wednesday, May 13, 2026	Friday, July 03, 2026	Friday, July 03, 2026
Date of closing of Tendering Period	Tuesday, May 26, 2026	Thursday, July 16, 2026	Thursday, July 16, 2026
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, June 10, 2026	Thursday, July 30, 2026	Thursday, July 30, 2026

4. DETAILS OF THE PAYMENT CONSIDERATION IN THE OFFER

Sr. No.	Particulars	Details
1.	**Offer Price** for fully paid Equity Shares of the Target Company (₹ per Equity Share)	₹10.00/-
2.	**Offer Price** for partly paid-up shares of the Target Company (₹ per Equity Share)	Not Applicable
3.	**Offer Size** (No. of Equity Shares x offer price per Equity Share)	₹2,77,49,700.00/- (Rupees Two Crore Seventy-Seven Lakhs Forty-Nine Thousand Seven Hundred Only) [27,74,970 Offer Shares x ₹10.00/-]
4.	**Mode of payment of consideration** (cash or shares or Cash secured listed debt instruments or convertible debt securities or combination)	Cash

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998 PTC033649

JJ IPO
Advisors Pvt Ltd
(SEBI Registered Merchant Banker)
CIN : U67190GJ1998PTC033649
079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Sr. No.	Particulars	Details
5.	**If mode of payment is other than cash, i.e., through shares / debt or convertibles**	
(a)	**Details of offered security**	Not Applicable
	Nature of the security (shares or debt or convertibles)	
	Name of the company whose securities have been offered	
	Salient features of the security	
(b)	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	

5. DETAILS OF MARKET PRICE OF THE SHARES OF THE TARGET COMPANY

The Equity Shares of the Target Company are listed on BSE Limited.

Based on the information available on the BSE's website, the Equity Shares of the Target Company are "infrequently traded" within the explanation provided under Regulation 2(1)(j) of the SEBI (SAST) Regulations.

a) The total trading turnover on the BSE Limited during the preceding twelve calendar months prior to the month of public announcement (March 01, 2025, up to February 28, 2026) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to the month of Public Announcement (A)	Total No. of Equity Shares listed (B)	Turnover (in terms of % to total no. of shares) (A/B)
BSE Limited	2000	2,40,070	0.83%

b) The details of market price of the Equity Shares of the Target Company on BSE, is specified in the following format:

Sr. No.	Particulars	Date	₹ per Equity Share*
1.	1 Trading Day prior to the Public Announcement date	Thursday, March 12, 2026	Not traded
2.	As on the date of Public Announcement	Friday, March 13, 2026	Not traded
3.	On the date of commencement of the tendering period	Friday, July 03, 2026	Not traded
4.	On the date of expiry of the tendering period	Thursday, July 16, 2026	Not traded
5.	10 working days after the last date of the tendering period	Thursday, July 30, 2026	Not traded
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days) #	Friday, July 03, 2026 To Thursday, July 16, 2026	Not traded

(Source: www.bseindia.com)

Notes:
**The prices mentioned in the above table from point 1 to point 5 are closing price as on the respective dates.*
#The price mentioned in the point 6 is the closing price as on the last traded date i.e. 23/02/2026.

1. As per SEBI Observation letter bearing reference number 'SEBI/HO/49/12/11(62)2026-CFD-RAC-DCR2/I/13906/2026' dated Tuesday, June 16, 2026, issued in respect of the Offer, the following details are required to be disclosed in the Post Open Offer Report:

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Sr. No.	Particulars	Date	₹ per Equity Share	
			Opening Price	Closing Price
1.	On the date of the Public Announcement	Friday, March 13, 2026	Not traded	Not traded
2.	On the date of publication of the Detailed Public Statement	Monday, March 23, 2026	Not traded	Not traded
3.	On the date of Offer opening date	Friday, July 03, 2026	Not traded	Not traded
4.	On the date of Offer closing date	Thursday, July 16, 2026	Not traded	Not traded
5.	Average of the weekly high and low of the closing prices of the shares during the period from date of Public Announcement till closure of the offer	Friday, March 13, 2026 to Thursday, July 16, 2026	Not traded	Not traded

(Source: www.bseindia.com)

6. DETAILS OF ESCROW ARRANGEMENTS

a) Details of creation of Escrow account, is as under:

Escrow account	Date of creation	Amount	Form of escrow account (Cash or Bank guarantee or Securities)
JITESH KOTHARI ARCO LEASING – OPEN OFFER ESCROW ACCOUNT	Friday, March 13, 2026	₹73,00,000/- (i.e. more than 25.00% of the total consideration payable in the Offer, assuming full acceptance)	Acquirers have opened an Escrow Account under the name and style of 'JITESH KOTHARI ARCO LEASING – OPEN OFFER ESCROW ACCOUNT' with Axis Bank Limited and have deposited an amount of ₹73,00,000/- (Cash) i.e. more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

Details of Cash Deposit in Escrow Account:

Date of Deposit	Amount of Deposit
Friday, March 13, 2026	Acquirers have deposited an amount of ₹50,000/- (Cash) in the said Escrow Account towards their obligation.
Monday, March 16, 2026	Acquirers have deposited a balance amount of ₹72,50,000/- (Cash) towards their remaining obligation i.e. more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.

b) Name of the Scheduled Commercial Bank where cash is deposited (Operational Bank):

Axis Bank Limited – Bank Branch Address: Andheri east Branch, Corporate centre, Gr Floor, CTS N0.271 , Andheri Kurla Road ,Andheri East Mumbai - 400059, Maharashtra, India

c) Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release from Escrow Account		
Purpose	Date	Amount
i) Transfer to special escrow account	Tuesday, July 21, 2026	4500

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Release from Escrow Account		
ii) Transfer to special escrow account to Sunflower Broking Private Limited (Buying Broker Account)	Tuesday, July 21, 2026	4500
Amount released to the Acquirer		
Upon withdrawal of offer	Not Applicable	Nil
Any other purpose (to be clearly specified)		
Other entities on forfeiture	Not Applicable	Nil

d) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

For Bank Guarantee					
Name of Bank	**Amount of Bank Guarantee**	**Date of creation/ revalidation of guarantee**	**Validity period of Bank Guarantee**	**Date of Release if applicable**	**Purpose of release**
Not Applicable					

For Securities					
Name of company whose security is Deposited	**Type of Security**	**Value of securities as of date of creation of escrow account**	**Margin Considered while depositing the securities**	**Date of Release if applicable**	**Purpose of release**
Not Applicable					

7. DETAILS OF RESPONSE TO THE OPEN OFFER

Equity Shares proposed to be acquired		Equity Shares tendered**		Response level (No. of times)	Equity Shares accepted		Equity Shares rejected	
No. of Equity Shares	% to total Voting Share Capital of the Target Company	No. of Equity Shares	% w.r.t (A)	(C) / (A)	No. of Equity Shares	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
27,74,970	25.57%	300	0.011%	0.0001	300	0.011%	Nil	Not Applicable

8. PAYMENT OF CONSIDERATION

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Thursday, July 30, 2026	Thursday, July 30, 2026	Not Applicable

a) Details of special account where it has been created for the purpose of payment to shareholders:

JJ IPO ADVISORS PRIVATE LIMITED
CIN
U67190GJ1998
PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Name and Address of the concerned Bank	**Axis Bank Limited** Trishul, 3rd Floor, Opposite Samarth shear temple, Law Garden Ellis bridge Ahmedabad - 380006, Gujarat, India. **Bank Branch**: Andheri east Branch, Corporate centre, Gr Floor, CTS N0.271, Andheri Kurla Road, Andheri East Mumbai - 400059, Maharashtra, India.

b) Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	No. of Shares	Amount of Consideration (In ₹)
Physical Mode	Nil	Nil	Not Applicable
Electronic mode (ECS/ direct transfer, etc.)	1	300	₹3,000.00

9. PRE-OFFER AND POST-OFFER SHAREHOLDING OF THE ACQUIRER IN THE TARGET COMPANY

Sr. No.	Shareholding of Acquirers	No of Equity Shares	Percentage of Voting Share Capital of the Target Company as on closure of Tendering Period
1.	Shareholding before Public Announcement	Nil	Not Applicable
2.	Equity Shares acquired between the Public Announcement date and the Detailed Public Statement date	Nil	Not Applicable
3.	Equity Shares proposed to be acquired by way of a Share Purchase Agreement	1,28,600	1.18%
4.	Equity Shares proposed to be acquired by way of a Share Subscription Agreement	79,50,000	73.25%
5.	Equity Shares acquired after the Public Announcement but before 3 working days prior to commencement of tendering period:	Not Applicable	
	- Through market purchases		
	- Through negotiated deals/ off market deals		
6.	Equity Shares acquired in the open offer	300	0.011%
7.	Equity Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	
8.	**Post-Offer shareholding of Acquirers**	**80,78,900**	**74.44%**

Give further details, as under, regarding the acquisitions mentioned at points 5, 6 and 7 of the above table:

Sr. No.	Particulars	Details
1.	Name(s) of the persons who acquired the shares	1. Mr. Jitesh Kothari (Acquirer 1) 2. Mr. Atul Ramshankar Jaiswal (Acquirer 2)

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998 PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Sr. No.	Particulars	Details
2.	Whether disclosure about the above Individual(s) was given in the Letter of Offer as either Acquirer or Persons acting in concert	Yes
3.	No of Equity Shares acquired by Acquirers	
	a. No of Equity Shares acquired by Acquirer 1	150
	b. No of Equity Shares acquired by Acquirer 2	150
4.	Purchase price per Equity Share	₹10.00/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Thursday, July 30, 2026
7.	Name of the Sellers in case identifiable	Ms. Pushpa Anand Sonthalia

The Acquirers will consummate the Share Purchase Agreement and the Share Subscription Agreement transaction in accordance with the provisions of Regulation 22 (1) of the SEBI (SAST) Regulations, and will make an application for reclassification of themselves as the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including subsequent amendments thereto. Since, the Share Purchase Agreement has not been consummated, we have provided the further details of acquisition pursuant to Open Offer only.

10. PRE-OFFER AND POST-OFFER SHAREHOLDING PATTERN OF THE TARGET COMPANY

Sr. No.	Class of entities	Shareholding in the Target Company			
		Pre-offer (Pre Preferential Issue of Equity Shares paid up Share Capital)		Post-offer (actual)# (Post Offer Preferential Issue of Equity Shares Paid-up Share Capital)	
		No. of Equity Shares	% of total Voting Share Capital	No. of Equity Shares	% of total Voting Share Capital
1.	Acquirers (including Equity Shares proposed to be acquired through Share Purchase Agreement, Share Subscription Agreement and the Open Offer)	Nil	Not Applicable	80,78,900	74.44%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1,28,600	53.57%	Nil	Not Applicable
3.	Continuing Promoters	Nil	Not Applicable	Nil	Not Applicable

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998 PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

Sr. No.	Class of entities	Shareholding in the Target Company			
		Pre-offer (Pre Preferential Issue of Equity Shares paid up Share Capital)		Post-offer (actual)# (Post Offer Preferential Issue of Equity Shares Paid-up Share Capital)	
		No. of Equity Shares	% of total Voting Share Capital	No. of Equity Shares	% of total Voting Share Capital
4.	Sellers if not in 1 and 2 (Selling Public Shareholders)	Nil	Not Applicable	Nil	Not Applicable
5.	Other Public Shareholders	1,11,470	46.43%	27,74,670	25.56%
	Total	**2,40,070**	**100.00%**	**1,08,53,570**	**100.00%**

11. DETAILS OF PUBLIC SHAREHOLDING IN THE TARGET COMPANY

Sr. No.	Particulars	No. of Equity Shares	% of total Voting Share Capital
1.	State if the Acquirers have declared upfront their intention to delist at the time of issuing Detailed Public Statement	Not Applicable	
2.	Indicate the minimum public shareholding the Target Company is required to maintain for continuous listing	27,13,393	25.00%
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will take in accordance with the disclosures given in the Letter of Offer	27,74,670	25.56%

12. DETAILS OF DISPATCH OF LETTER OF OFFER

With respect to the Public shareholders holding Equity Shares, following is the dispatch status of the Letter of Offer:

Sr. No.	Demat / physical	Total no. of Public shareholders holding Equity Shares as on identified date	No. of Equity Shares	Percentage of Equity Shares	Date of dispatch of Letter of Offer	Mode of dispatch	No. shareholders received the Letter of Offer	No. of shareholders tendered their shares	No. of Equity Shares tendered in the Open Offer
1.	Demat	4	10,400	9.33%	June 25, 2026	Through Registered Mail & Registered	4	1	300

JJ IPO ADVISORS PRIVATE LIMITED CIN U67190GJ1998 PTC033649

079 4604 1850
info@jjipoadvisors.com
www.jjipoadvisors.com

						Post (Both)			
2.	Physical	104	1,01,070	90.67%	June 25, 2026	Through Registered Post	104	Nil	Not Applicable
	Total	108	1,11,470	100.00%			108	1	300

**Kindly note, this information is as per the Registrar to the Offer's certificate dated Saturday, June 27, 2026.*

13. OTHER RELEVANT INFORMATION, IF ANY: Not Applicable

Thanking you,

Yours faithfully,

For JJ IPO Advisors Private Limited

Mr. Chetan Jagetiya
Director (DIN: 07973155)
SEBI Reg. No: INM000013253
Place: Ahmedabad
Date: 6th August, 2026